

Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME XXXIV, NUMBER 2

APRIL, MAY, JUNE 1999



OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

Volume XXXIV APRIL-JUNE 1999

Table of Contents

Treasurer's Report.....	1
Editor's Notes	2
President's Message.....	3
Free Classified	4
FEATURE ARTICLES	11
BEP Report of Notes Printed.....	37

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CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the EDITOR.

1999 Membership dues, if not paid, are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Robert Thiel, PO Box 163, Victor NY 14565

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	\$30.00	\$27.00 Each
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1/8 PAGE	3.50	2.75 "

TREASURER'S REPORT BY ROBERT THIEL # 1686

FIDELITY INVESTMENTS

12-15-98	318.571 Shares @ 51.70.....	\$16,470.12
03-12-99	324.058 Shares @ 56.76.....	18,393.53

SAVINGS ACCOUNT

02-16-99	Balance		1,445.88
	Dues	294.00	
	Interest	6.50	
			1,746.38
R. Thiel-Postage & Envelopes	40.00		
April-June Rag Picker	900.00		
04-23-99	Balance Charter One Bank		806.3

04-23-99 36 members gave not paid their 99 dues.

DECEASED: Our condolences are extended to the family of the following member, deceased since our last issue. Ralph E Stops, Milwaukee, WI.

NEW MEMBERS/REINSTATEMENTS

NAME	Location	#	Sponsor
James W Janz	Rudolph WI	2287	B. Thiel
Virginia Hoover	Redford Twsp,MI	3292	P. Sievert
Tom Angelo	Chicago IL	3293	P. Pollard
Phil Delia	Mt. Clemons MI	3294	F. Clark
Peter Papadeas	Uper Darby PA	3295	D. Walcutt
Gregry Gessner	Beavercreek OH	3296	F. Clark
Gary MacDonald	Cameron Mills NY	3297	P. Pollard
M. Buentello	Fremont CA	3298	B. Thiel
Marshall Gordon	Lansing MI	3299	F. Clark
Donald Rexroad	Martinsburg WV	3300	P. Pollard
Paul Prewitt	Roseville CA	3301	P. Pollard
Richard Sharon	Grosse Pt Woods, MI	3302	Dr. W. Lee
Jim Cunningham	St. Louis MO	3303	P. Pollard

Editor's Notes:

This issue should arrive in your mail box well in advance of the Big Memphis Show. So many members attend this show that its always nice to get the Rag Picker before the Show and then a nice recap of the show a few months later. Paper Money continues to roll along. We're in the right hobby for the time being...although I do lament the days when a scarce national for my collection was "only" \$300. I'm afraid the days of cheap nationals are probably gone forever. I suspect the heavy advertising by some of the newer paper dealers, including multi-page spreads in Numismatic News, etc. has contributed to an understanding of how scarce some of these numbers are, especially with more than two or three collectors fighting over them. I continue my Colonial quest. I believe these notes are

really priced right. Some of the notes are very scarce and if they were coins would bring blockbuster prices...as the early 1690's Massachusetts notes recently did. Well, we'll have to talk about this in Memphis...or the ANA in Chicago this summer. See you there

PRESIDENT'S MESSAGE:



This issue is a bit early in order to accommodate a delivery before the Memphis Show. Dr. Lee anticipates being in Memphis, where he will undoubtedly share a table with Larry Falater. I will assist as necessary, washing bottles and cooking. I think Dr. Lee would be as impressed as all of us with the continued strength in the Paper Money Market. Large Size Type continues to soar and Small Size Type has shown great growth. I think its always good to buy on a rising market, as small mistakes are overcome in a few months. Selling is trickier, as one always wants to get out at the top...a tough thing to do. Remember the old adage "The Bears make money and the Bulls make money, but the Pigs never make any money." Look for Dr, Lee at Memphis, or at this location in the next issue of Rag Picker.

OUR COVER THIS ISSUE: Is a Ghost impression, Second Printing on a WEB Note. This is our first foray into color covers. Let us know what you think.

CLUB NEWS: Currency Club of Chester county continues to thrive and they would like you to attend their meeting at the Chicago ANA. They would also like to have you as a member. Contact N.P. Aspen, 420 Owen Road, West Chester PA 19380.

WANTED--NY NATIONALS-SMALL SIZE

Charter numbers

465---	Poughkeepsie	1122	Canajoharie
1130--	Mohawk	1157	Rinebeck
1264--	Vernon	1265	West Troy
1298--	Schuylerville	1307	Amsterdam
382---	Brockport		

Please specify condition and price.

John Hanik

PO Box 102

Lynbrook, NY 11563-4040

PMCM LM#32 516-887-2489 PMCM LM#32

FREE CLASSIFIED ADS

Need the following \$5 FRN for my Block Set. 1950-A C*, 1950-D E*, 1963 BA, 1969-B HA, 1974 B*, 1977 FB, 1988A I*. Phil Pollard, PO Box 645, Groveland CA 95321. PMCM #2294

Send for free currency buying list. Radars, Repeaters, Solids, Ladders, Low serial numbers and Error notes wanted. Mike Abramson, PO Box 16690, Duluth MN 55816. (218)-525-3652.

The Currency Club of Chester County has a monthly newsletter. We are looking for YOU as member #259.N.P. Aspen, 420 Owen Rd., West Chester PA.

1934-A \$10 SC's Mules, Face Plate #86 or #87, Back Check #404, #553, #558, #578 and #583, all AA Block. Write or Call (501)843-8456. Robert L Ballard, 516 East Elm St., Cabot Arkansas 72023. .

Washington D.C. Census information being collected. Send me information. Buying better/rare DC material. Buying northern VA Nationals, also. Bob Bolduc, 9350F Snowden River Pkwy, Suite 238, Columbia MD 21405. PMCM#3206

WANTED: \$1.00 1928 to 1995 Crisp Uncirculated with the serial number ending with #25. Send price wanted to: Allen Camacho, PMCM #2073, PO Box 42736, Tucson, AZ 85733-2736.

Did you miss seeing my free ads in Numismatic News Nov. 92-Mar. 99? If yes, send \$1 for listing. Edward B Hoffman, PO BOX 6039-M, ELKO, NEVADA 89802-6039. PMCM #1109.

Wanted-Type Two Nationals on the Ft. Worth National Bank, Charter #3131. Frank Clark, PO Box 117060, Carrollton TX 75011. PMCM# 2104

WANTED: OHIO NBN's Bowling Green, Mendon, Kalida, Leipsic, Pittsburg, Loudonville, Butler, West Liberty, Bradford, Baltimore, Millersburg, Elmore, Buckeye City. Any Scarce Ohio. Want Lowell, MI. Yoder, POB 444, Holland OH 43528.

New Price List on Small Size U.S. Currency is available for a SASE. Lawrence Falater, Box 81, Allen MI 49227.

WANTED 1988A \$1 "CU" IA/FW + FN/FW FRN's! 1995 Error #295 bp sets of 4; GM, IG, KI, HF, IE, IH, LV, G* Fort Worth FRN's error/Ft. Worth notes, except GN/FW, IF/FW, LW. Fort Worth FRN's? State Prices! Joe R. Ramos, 1929 Millis Street, Montebello, CA 90640-4533. PMCM# 2256

If seriously interested in Small currency from 1928, you should have my extensive Catalogue #90. Basic Types, Rare & Scarce, many Stars, many Low or Special S/Ns, major offering of \$1 SCs. Please send \$3 Graeme M. Ton, Jr. 203 47th Street, Gulfport, MS 39507. PMCM# 1593

Wanted: \$1 (95) Crisp Uncirculated with serial numbers starting with zero-will buy or trade. Trade partners wanted!! Thanks. Ronald Dobbins 824 Lindendale CT, Columbus, OH 43204. PMCM# 2211.

Wanted: Upper Peninsula of Michigan Nationals, Obsoletes, Checks, Mining Scrip, Stocks, Tokens, etc. Anything UP. Write with descriptions & Prices asked, Tim Larsen, 1111 Wilson Ave. Green Bay, WI. 54303. PMCM# 3113 E-Mail Starnote@prodigy.net

Need 1995 \$1 FRN's F*FW singles or full packs. Have 1995 \$1 FRN's A*, B*, C*, D*, F*, G*FW, I*FW, or L*FW to trade, Glover PO Box 8941, Trenton NJ 08650-0941. 609-890-9365.

Wanted: Michigan sm sz Nationals-Algonac, Almont, Capac, Hermansville, L'Anse, Lawton, Mason, Millington, Paw Paw, Richmond, St. Clair Shores, Yale. Wm Herzog PO Box 6038, Saginaw MI 48608.

Choice CU \$1 FRN Stars: 1981/BDF, 1988A/DEGG(FW), 1993/B, 1995/ABCDGF \$3.70 each. 1981 G000043xx* \$14. 1981 HB 129 error \$22 SASE. Others Available Steve Mendelson, 2651 S. Haven Acres, Charlottesville, VA 22903. PMCM#3240

Kentucky book on obsoletes (by Hughes). Just released, already sold out. \$42. (POB ADD \$3.) Other books available-SASE. (330) 456-8519 George Springer, 2427 Ninth Street SW, Canton, Ohio 44710. PMCM# 2094.

Collector looking for Fractional F#1296 in circulated condition; Colonials for his collection. Nice vignettes, fairly priced. Bill Brandimore 1009 Nina, Wausau WI 54403. (715)842-5015 after 6pm.

WEBS! For Trade/Sale. Large list by series, block, run and combinations. Some uncirculated. SASE (57 cents) gets list. Ed Zegers, Syngraphics and Collectibles, PO Box 953, Olney MD 20830-0952.

Looking for NBN's, any denom, size. Prefer Sm size only Charter #'s wanted 1947, 1966, 1992, 2000, 12480, 3640, 1831 plus any bank with "Eldorado" in Bank Name. Tom Angelo, 7144 Harlem Ave. #344, Chicago IL 60631. PMCM # 3293

Wanted:Hi Grade Lg Size Nat'ls for Type Set. Send photo copy and descript. with price.Also need a sm size national \$5, \$20, \$100/CU + condition. Keith Bauman PO Box 250027, Franklin, MI 48025-0027.

See if you have any of the 50 RAREST WEB Note Plate/Combo's. I have a Census of them that is available for a large size SASE. The census lists 3 categories: 1-5, 6-10, and 11-20 known. Doug Murray, PO Box 2, Portage MI 49081.

Trade my \$1 FRN CU 1963G* for your CU 63B*-My CU63G* for your CU 69*- my 63G* for your 69A*-My CU 63 G* for your 69B*. Acknowledge. Dave Bishop 917 Jilmar Dr. Chesaning, MI 48616. PMCM#3274.

WIS Nationals Wanted: Green Bay and all N.E. WIS. Plus all WIS Obsolete, Roger Bohn, 1345 Ponderosa Ave, Green Bay WI 54313. PMCM#3217.

Wanted: Back Issues of PMCM. Buying CU \$1 and \$5 Star Note or trade. H-J-I. Jim Cunningham 7101 Rhodes Ave, St. Louis, MO 63123. PMCM#3303

Wanted for Dealers Stock: Unc World Bank Notes, Railroad Stocks & Bonds, Michigan Obsolete Banknotes, bulk Stocks and Bonds. Phil Delia PO Box 72 Mt. Clemens, MI 48006-0072.

WEB Traders: Normally have 75 different combos on hand. Also trade WEBs for Fort Worth #295's. BJ Ellis 125 Albert Drive, Goldsboro, NC 27530-7557. Bjellis@goldsboronc.net. PMCM#3222.

Wanted: Michigan Nationals: Millington, Lapeer, Flint, Vassar, and others both large. Also Michigan Red Seals Wanted. KsRFdaF@mill.tds.net Don Freeland PO Box 292, Mayville, MI 48744 PMCM #3198

Wanted New York Nationals Large & Small. Please specify Charter, Denomination, condition and price. John Hanik PO Box 102 Lynbrook NY 11563 LM#32.

Wanted: Any Nationals from Cht #4168 FNB of S Oregon at Grants Pass or Central Wisconsin Nationals. James W Janz PO Box 216, Rudolph, WI 54475-0216

I collect \$1 CU FRN 1993 thru 1995 Series, All Blocks. I collect 3 sets ending (22) (7-77-777) - (Random) Will Trade or buy. Send your list or SASE for my list. Jerry E. Jones PO Box 174, Marion IN 46952.

Wanted: (76) \$2 FRN "J" Pack, needed to fill out my collection of CU Deuce Packs. Willing to buy or trade. Call 1-800-259-3888 ex.18, or write: Drew Keough 3481 Main St, Perry Ohio 44081.

Michigan Nationals: I need Quincy, Centerville, Three Rivers, White Pigeon, Bronson. Wisconsin: Stevens Point New York: Ozone Park Bryan Kibiloski 435 Millwood Dr. Bartlett, IL 60103

National Bank Notes - 3rd edition by don Kelly \$65.95. Fifty State Quarter Commemorative (16"x26")plaque. Holds all 50 states (P&D) \$16.95 Both U.S. postpaid. Tim King PO Box 11364 Portland, ME 04104-7364. PMCM#3139

WEB Notes-CU&Circ for sale-also buying-send want list or your selling list. Also have small size error notes. Photos & Price list available. Roger Kneece 218 Drye Lane, Stallings N.C. 28104.

Wanted: Trying to put together 1988A FRN Block/Run set. Need W & FW bills any condition. If you have extra 88A's & want to sell, will send list of needed ones. Hank Krolikowski 855 Driver Rd Marriottsville, MD 21104. PMCM#3132.

Collector Needs Nationals-Marshall-Arkansas #10794, 10795.Michigan #1518,2023,14009,4595.Minnesota #4614.Missouri#2884,Texas#3113,4101, 12703, Leonard Tex #5109, 12382. Photocopy-grade-price. Leonard Marshall PO Box 9034 Paramus, NJ 07653-9034.

New Kid on the block(s)!! New Block Collector wanting to trade, sell, or buy blocks with serials ending in 77. Also have some 295 errors for trade. Send wants via E-Mail at DuckPondTN@aol.com or surface mail to Andrew Pinkley 6462 Richfield Dr., Bartlett, TN 38134. PMCM#3275

Better Minnesota Nationals and Obsolete Banknotes needed for my personal collection. Write with your best price or call (507)289-5099. Jerry Swanson PO Box 565, Rochester, MN 55903

Back Issues of the Rag Picker and any other periodical on US coins and paper money. Please contact me - harold.e.thomas@worwnet.att.net OR Harold E. Thomas 806 East Jersey Road, Lehigh Acres FL 33936. PMCM#33936

Wanted: 1976 \$2 FRN DA, B*, D*, G*, H*, J*, L* Any Quantity in Choice CU. Quote Price or will trade for: C*, E*, F*. George Warner 2167 N Main, Sheridan WY 82801. PMCM#3284

Plan to attend the ANA and enjoy the Currency Club's Meeting (August 11-15, 1999, Chicago IL) N.P. Aspen, CCCC, 420 Owen Rd, West Chester PA 19380. PMCM#3.

DOES ANYONE HAVE THE 2 FOLLOWING NOES TRADED FROM MY LATE TRADING BUDDY AND FRIEND, BILL WOOD'S: 1993 \$1FRN K90000100E & K90000099E. WILL BUY or TRADE. NEED TO COMPLETE MY LADDER SETS. Phil Pollard PO Box 645 Groveland, CA 95321 (209)878-0406. PMCM#2294

A BRIEF HISTORY OF U.S. LARGE SIZE MULES

Starting May 14, 1921, just after Frank White took office, the first face plates with the signatures of Elliott and White were begun by the Bureau of Engraving and Printing for United States Notes and Silver Certificates.

These new White signature face plates were numbered from 1 for each type and denomination as was customary at that time.

However, simultaneously, all new back plates started on May 14, 1921 (or later) were also numbered from 1 in a new location!

Intermingling of new (and old) back plates with face plates then occurred, producing Elliott and White notes mated to old Burke back plates.

Likewise, a few still serviceable Elliott and Burke face plates were mated to the new relocated number White back plates.

Then, after Elliott left office on January 24, 1922, some new Speelman and White face plates were mated to a few remaining old Burke back plates that were still in service!

Gold Certificate mules can only occur on Series 1922 Speelman and White notes. New four subject 1922 face plates were started March 18, 1922, and were mated to old Burke back plates.

Then, in late 1923, a number of \$10 and \$20 Gold Certificate old four subject Burke back plates were actually altered to eight subject and mated to new eight subject 1922 face plates!

Also in late 1923, it now appears that old four subject \$10 United States Note Burke back plates were altered to eight subject as well.

As would be expected, Elliott-Burke and Speelman-White mules are more difficult to locate than Elliott-White mules, and for many denominations are unknown as star notes.

Only 20 different Friedberg numbers have been found to have these face plate to back plate mismatches.

How many of the 20 Friedberg numbers listed below do you have a mule example of and don't realize it?

F-38	_____	F-89	_____	F-122	_____	F-236	_____	F-281	_____
F-39	_____	F-90	_____	F-147	_____	F-257	_____	F-1173	_____
F-59	_____	F-91	_____	F-234	_____	F-258	_____	F-1187	_____
F-60	_____	F-121	_____	F-235	_____	F-280	_____	F-1200	_____

Doug Murray, P O. Box 2, Portage, MI 49081 FAX. 616-833-6669
616-327-4669(E) 616-833-7154(D) E-mail douglas d murray@am.pnu.com

YOU HAVE A LARGE SIZE MULE IF THE FOLLOWING DESCRIBES YOUR NOTE:

F-38	1917	\$1 USN	ELLIOTT-WHITE	[Burke back plate number at 6 o'clock in open space]
F-39	1917	\$1 USN	SPEELMAN-WHITE	[Burke back plate number at 6 o'clock in open space]
F-59	1917	\$2 USN	ELLIOTT-WHITE	[Burke back plate number at 9 o'clock in open space]
F-60	1917	\$2 USN	SPEELMAN-WHITE	[Burke back plate number at 9 o'clock in open space]
F-89	1907	\$5 USN	ELLIOTT-BURKE	[White back plate number at 8 o'clock in open space]
F-90	1907	\$5 USN	ELLIOTT-WHITE	[Burke back plate number at 12 o'clock in open space]
F-91	1907	\$5 USN	SPEELMAN-WHITE	[Burke back plate number at 12 o'clock in open space]
F-121	1901	\$10 USN	ELLIOTT-WHITE	[Burke back plate number at lower right corner]
F-122	1901	\$10 USN	SPEELMAN-WHITE	[Burke back plate number at lower right corner]
F-147	1880	\$20 USN	ELLIOTT-WHITE	[Burke back plate number at 12 o'clock in open space]
F-234	1899	\$1 SC	ELLIOTT-BURKE	[White back plate number at lower right corner]
F-235	1899	\$1 SC	ELLIOTT-WHITE	[Burke back plate number at lower right of center]
F-236	1899	\$1 SC	SPEELMAN-WHITE	[Burke back plate number at lower right of center]
F-257	1899	\$2 SC	ELLIOTT-BURKE	[White back plate number at lower left corner]
F-258	1899	\$2 SC	SPEELMAN-WHITE	[Burke back plate number at lower right corner]
F-280	1899	\$5 SC	ELLIOTT-WHITE	[Burke back plate number at upper right corner]
F-281	1899	\$5 SC	SPEELMAN-WHITE	[Burke back plate number at upper right corner]
F-1173	1922	\$10 GC	SPEELMAN-WHITE	[Burke back plate number at upper right corner]
F-1187	1922	\$20 GC	SPEELMAN-WHITE	[Burke back plate number at upper left corner]
F-1200	1922	\$50 GC	SPEELMAN-WHITE	[Burke back plate number at lower right of center]

YOU HAVE A LARGE SIZE MULE IF THE FOLLOWING ILLUSTRATES YOUR NOTE:



F-38, F-39 \$1 USN
Burke BP# 6 o'clock



F-90, F-91 \$5 USN
Burke BP# 12 o'clock



F-234 \$1 SC
White BP# right corner



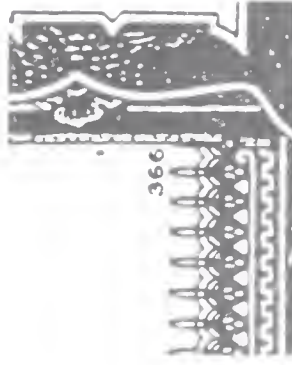
F-258 \$2 SC
Burke BP# right corner



F-1173 \$10 GC
Burke BP# right corner



F-59, F-60 \$2 USN
Burke BP# 9 o'clock



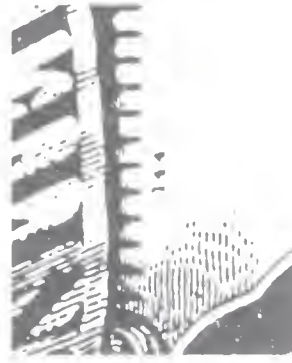
F-121, F-122 \$10 USN
Burke BP# right corner



F-235, F-236 \$1 SC
Burke BP# right center



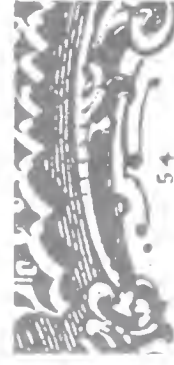
F-280, F-281 \$5 SC
Burke BP# right corner



F-1187 \$20 GC
Burke BP# left corner



F-89 \$5 USN
White BP# 8 o'clock



F-147 \$20 USN
Burke BP# 12 o'clock



F-257 \$2 SC
White BP# left corner



F-1200 \$50 GC
Burke BP# right center

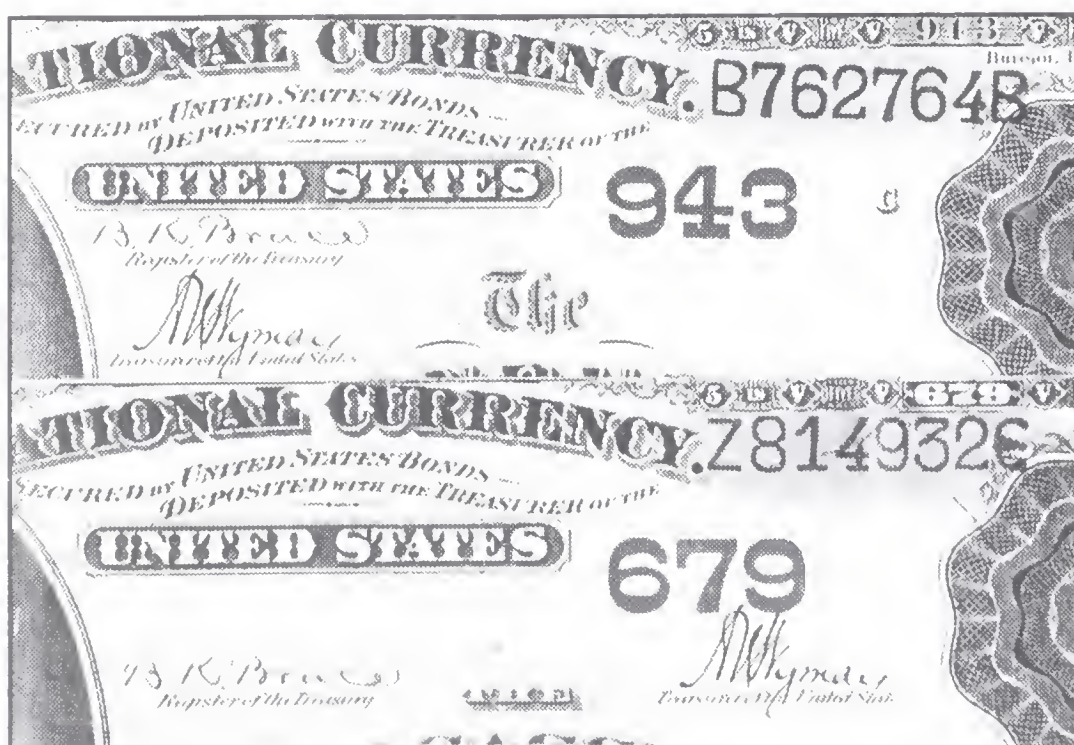
VARIETIES OF NATIONAL BANK NOTES PART TWENTY-TWO

By Doug Walcutt
© 1999 Doug Walcutt

THE SERIES OF 1882 \$5 FACE VARIETIES

The Series of 1882 face varieties comprise one of the most interesting and variable issues of national bank notes. Most of these variations are found on the \$5 notes, which featured a portrait of the recently assassinated President James Garfield. The new series \$5 issue provided the first opportunity for the Bureau of Engraving and Printing (BEP) to develop a completely new design for a national bank note. If the BEP intended to demonstrate on the \$5 issue what they could do with different bank title layouts, they certainly outdid themselves, especially during the first few years. They also developed several other varieties of bank title layouts throughout the years of this issue, but the subject of bank title layout varieties will be discussed in detail in a later chapter.

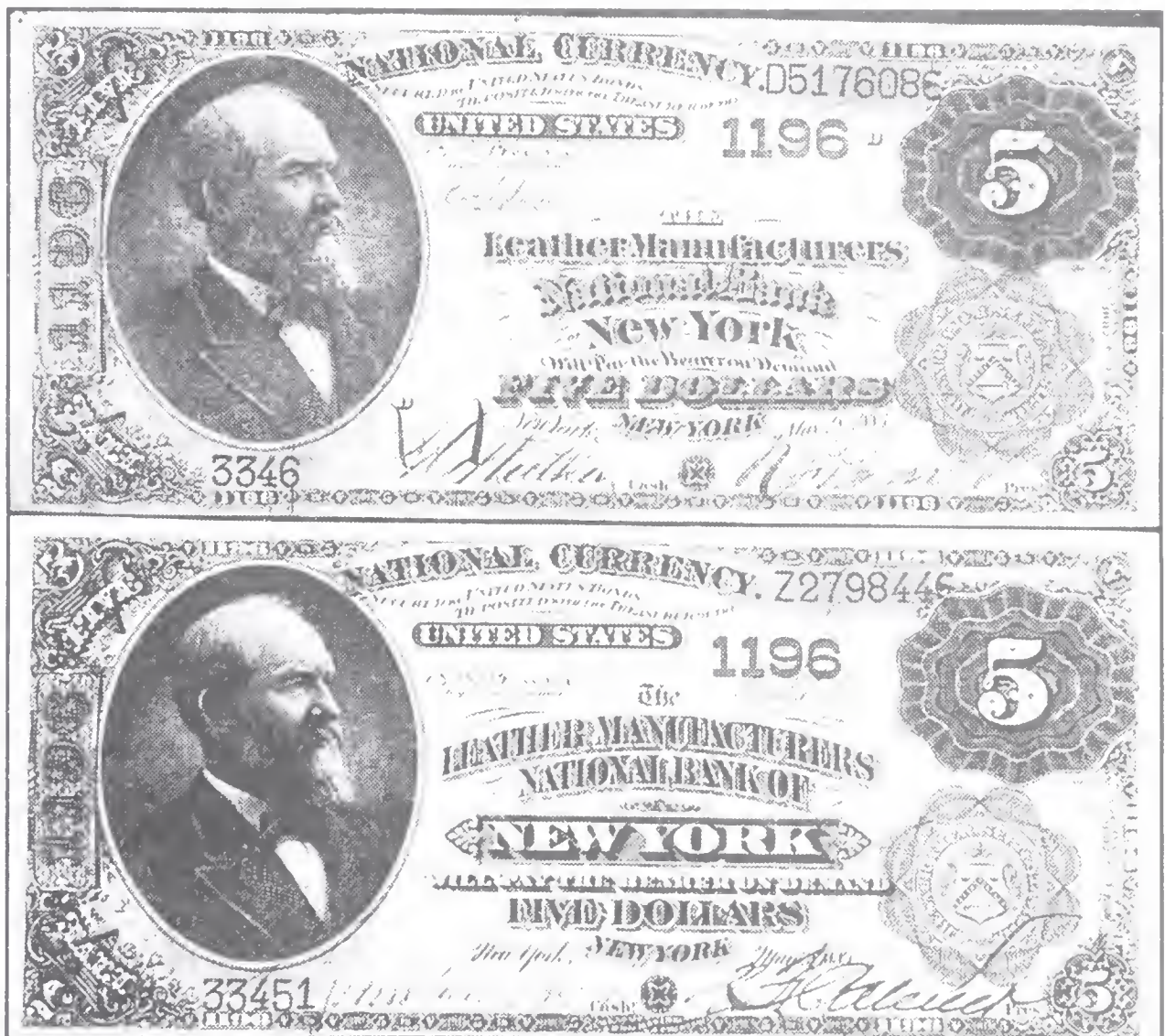
In the last chapter, I discussed and illustrated the varieties of the bank charter numbers engraved in the border design, and the different types and locations of the BEP name or logo. Both of these varieties occurred on \$5 notes, in addition to the higher denominations, of the Series of 1882 Brown Back issues.



1. Portions of Series of 1882 \$5 Brown Backs with the Bruce-Wyman Treasury signatures stacked vertically and in-line horizontally. The Charter 679 note was from a replacement plate prepared in 1887.

TREASURY SIGNATURE LOCATIONS ON \$5 NOTES

There are several other variations on the Series of 1882 \$5 notes that are not as prominent as the different title layouts, but they are still very significant. The first is the placement of the Treasury signatures on these plates. Initially, the Treasury signatures were stacked vertically, just to the right of Garfield's portrait at the upper left of the bank title. The engraved signature of the "Register of the Treasury" was on top, with that of the "Treasurer of the United States" below. All Series of 1882 \$5 plates produced before December 1886 bore this Treasury signature layout.



2. Series of 1882 notes from Charter 1196, with the Treasury signatures stacked on the top note, and in-line on the bottom note from a replacement plate. Also notice the two completely different title and payment clause layouts.

In December 1886, these Treasury signatures began to appear *in-line*, horizontally at the upper left and upper right of the bank title. After early 1887, the first Series of 1882 \$5 plate made for a bank would always bear the *in-line* signature variety. There were many second or replacement plates prepared for banks after 1886, where the Treasury signatures would appear *in-line*, even though the earlier plate bore *stacked* signatures. However, even after 1900, there were also a few replacement plates prepared that still had *stacked* Treasury signatures.

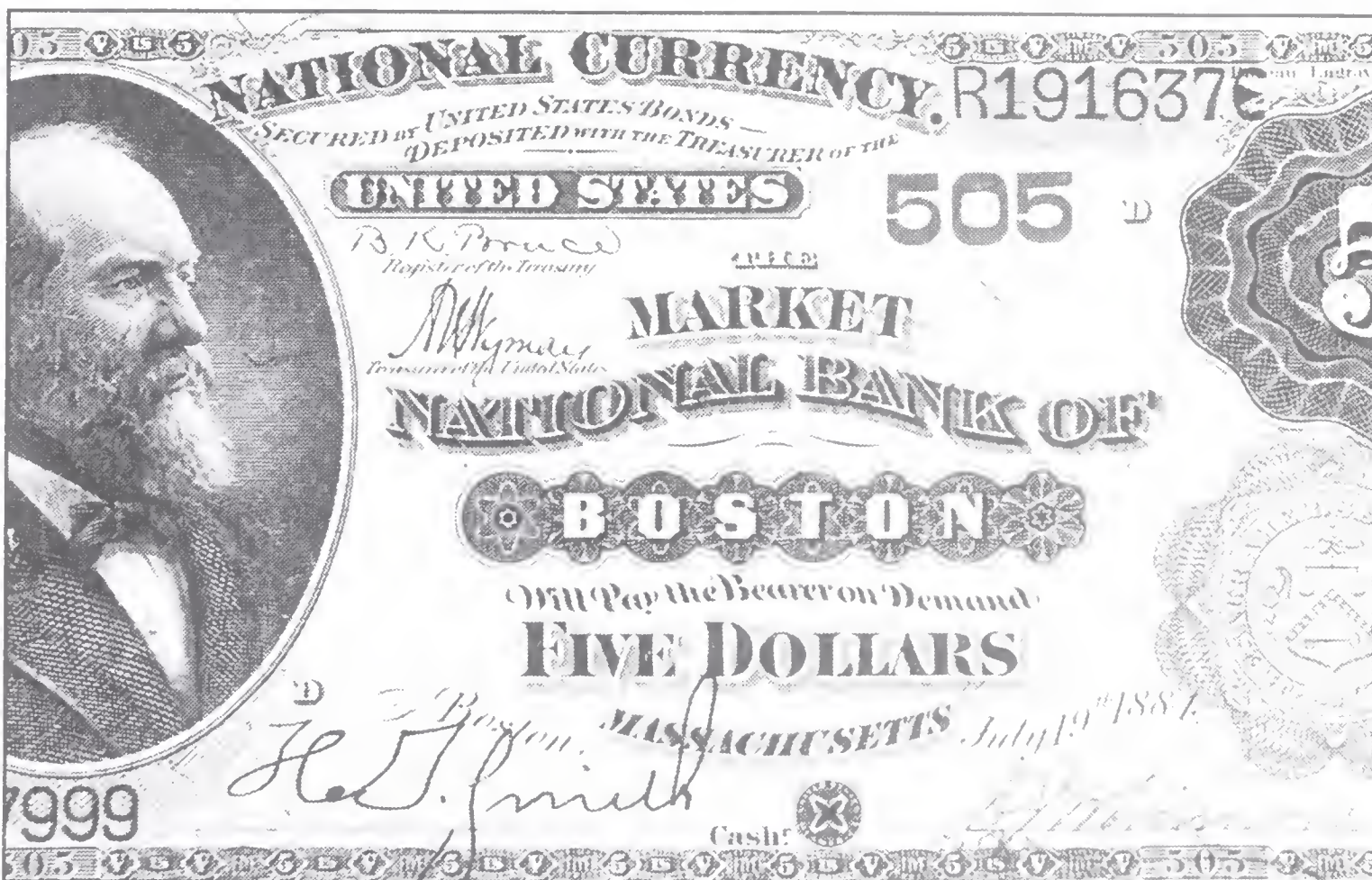


3. Series of 1882 notes from Charter 3557. The bottom note, from a replacement plate prepared after 1900, still bears *stacked* Treasury signatures, although the BEP logo is now in the bottom border design. Also, the later note bears plate position letters at the same locations as the earlier note.

PLATE-POSITION LETTER LOCATIONS ON \$5 NOTES

Another variation on the \$5 notes is the location of the plate-position letters. Initially, there was a letter to the lower right of the Garfield portrait, well in from the left edge of the note. The other plate-position letter on these earliest notes was located to the left of the large numeral 5 near the top right of the note, and below the Treasury serial number, also well in from the right edge of the note.

Around the end of 1886 or beginning of 1887, the right plate-position letter began to appear in a new location. This second location was below the large numeral 5 and out, near the right border. This change occurred about the same time as the BEP logo began to appear in the bottom border design and the Treasury signatures began to appear at the in-line locations. However, I have observed notes or proofs from plates prepared near the end of 1886 or the beginning of 1887, with only one or two of these three changes, in most possible combinations. By the spring of 1887, the first Series of 1882 \$5 plate prepared for a bank would always bear the right plate-position letter at the second or out location.

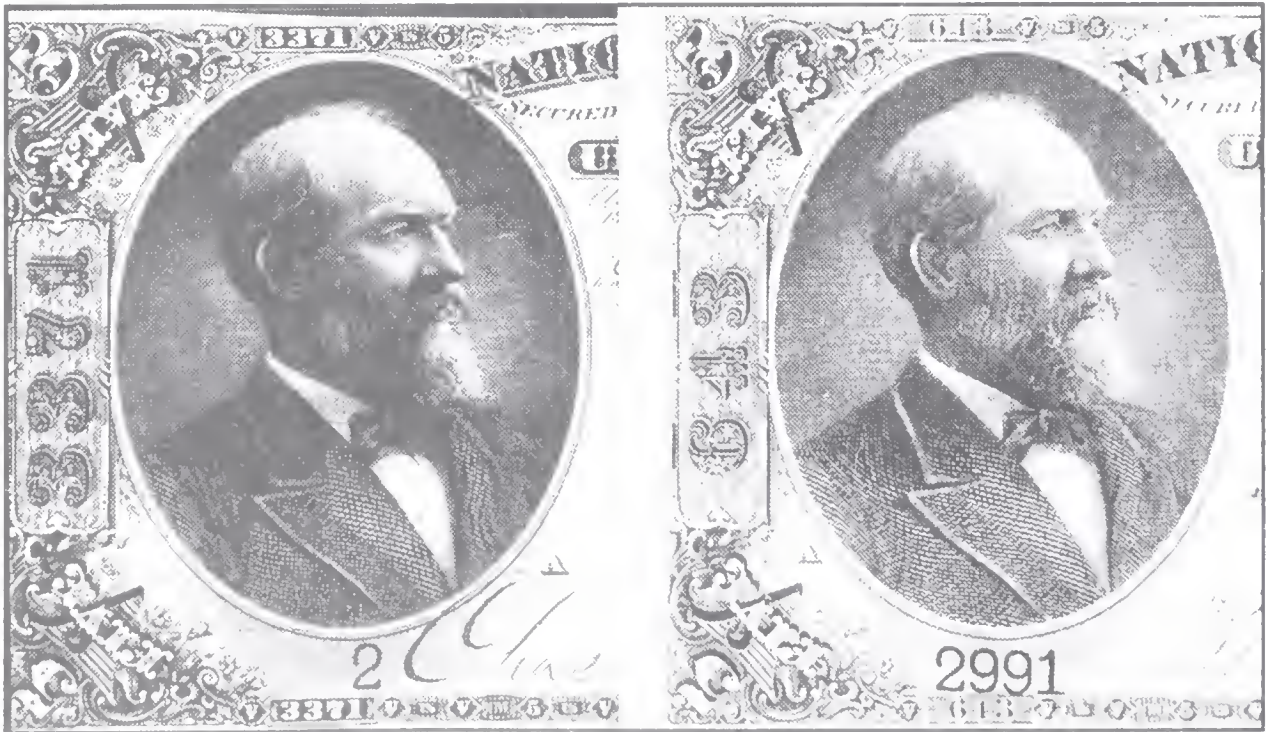


4. A Series of 1882 Brown Back note from Charter 505, with both plate letters "D" at the in location.

During mid-to-late 1888, the left plate-position letter also began to appear at a new location. This second location was at the lower left of the Garfield portrait, out near the left border of the note. Likewise, from then on, the first Series of 1882 \$5 plate prepared for a bank would always bear the left plate-position letter at the new out location. There were many second or replacement plates prepared for banks that now bore one or both of the plate-letter-location changes while the earlier \$5 plate bore the in-in letter locations. Even after 1900, there were also some replacement plates produced that continued to bear the in-in plate-letter-location style.

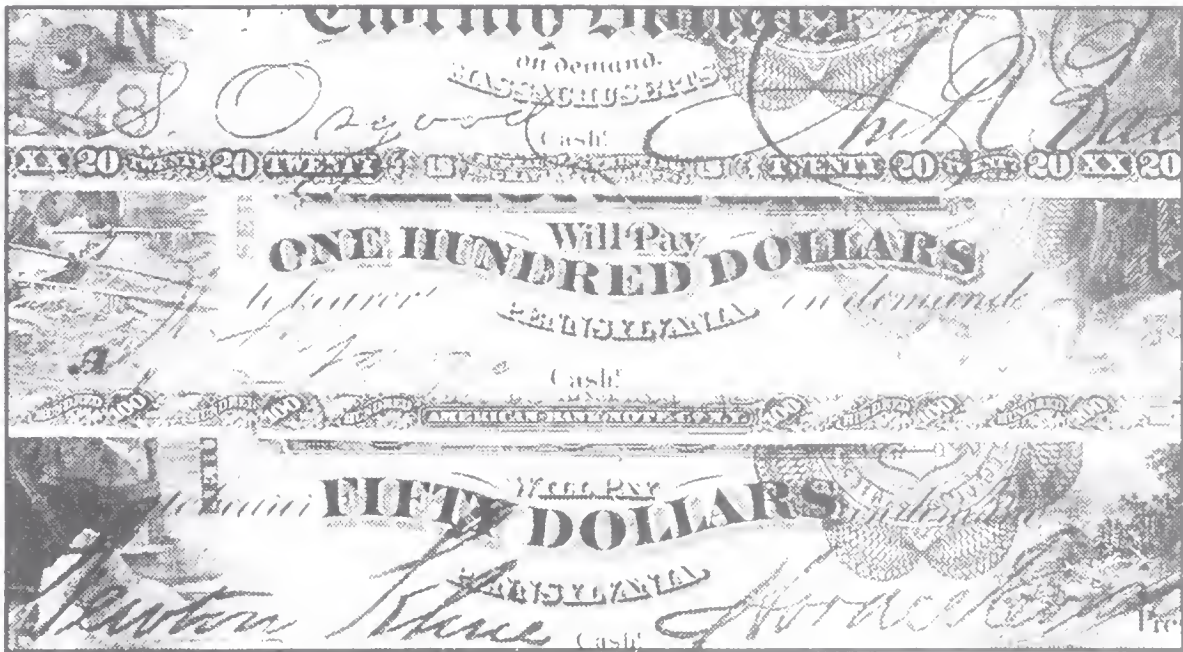


5. Series of 1882 notes (above) from Charter 3371, with the right plate position letter "A" at the inner location and from Charter 643, with the plate position letter at the outer location, and the same notes (below) showing the left plate position letter "A" at the inner and the outer locations.



\$5 BROWN BACK OUTER DESIGN VARIETIES

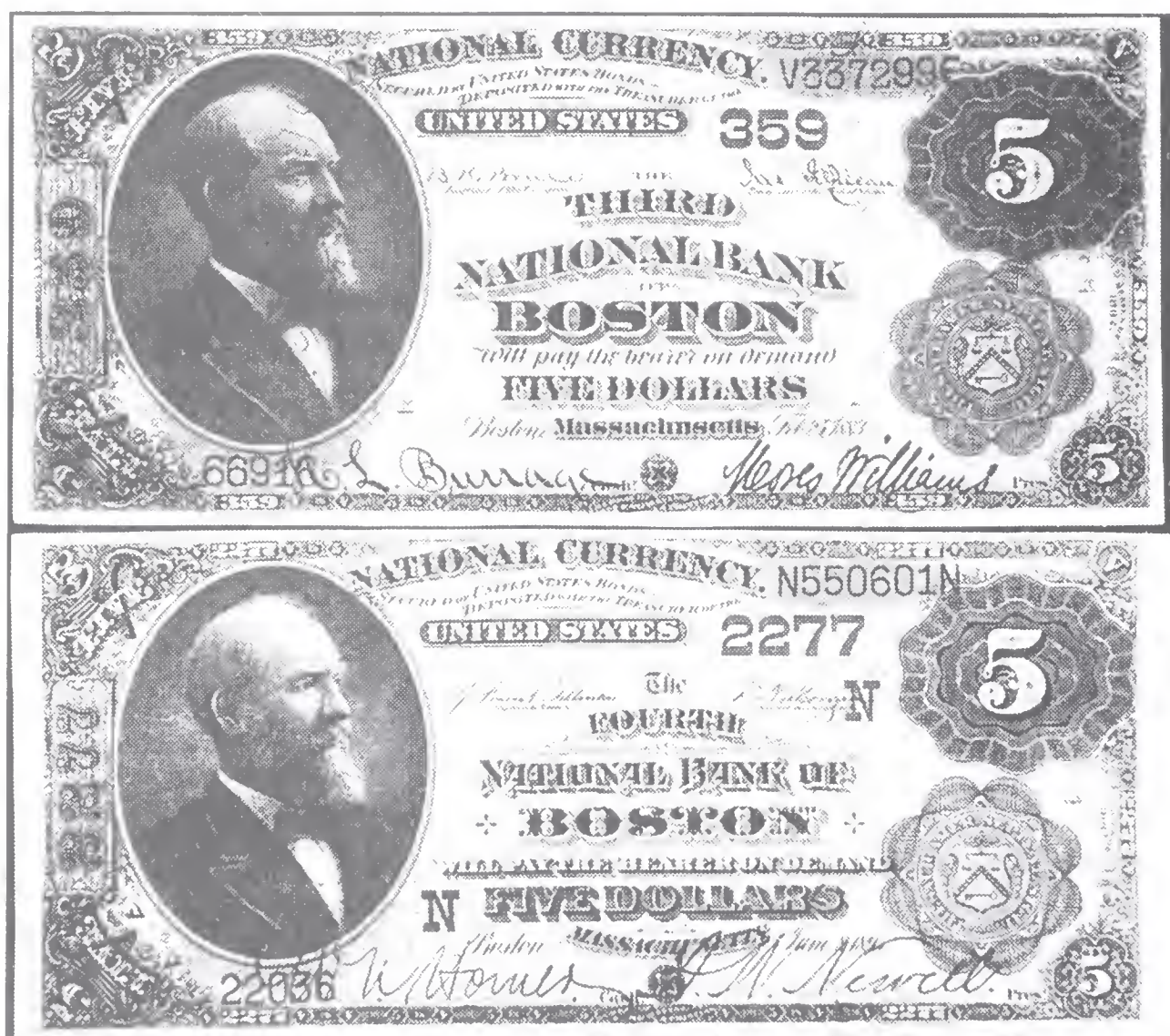
Without any consideration of the many variations in the layouts of bank title or the payment clause, I have determined there are six varieties of the outer design (including the Treasury signatures) on the faces of Series of 1882 \$5 Brown Backs. **Variety 1** bears the black charter numbers in the border design, the BEP name at the top right, *stacked* Treasury signatures, and plate position letters at the *in-in* location. **Variety 2** also bears the BEP name at the top right, *stacked* signatures, and *in-in* plate letters, but now has white charter numbers against a black background in the border design.



6. Series of 1882 \$5 Brown Back notes from the outer design *Varieties 1 and 2*.

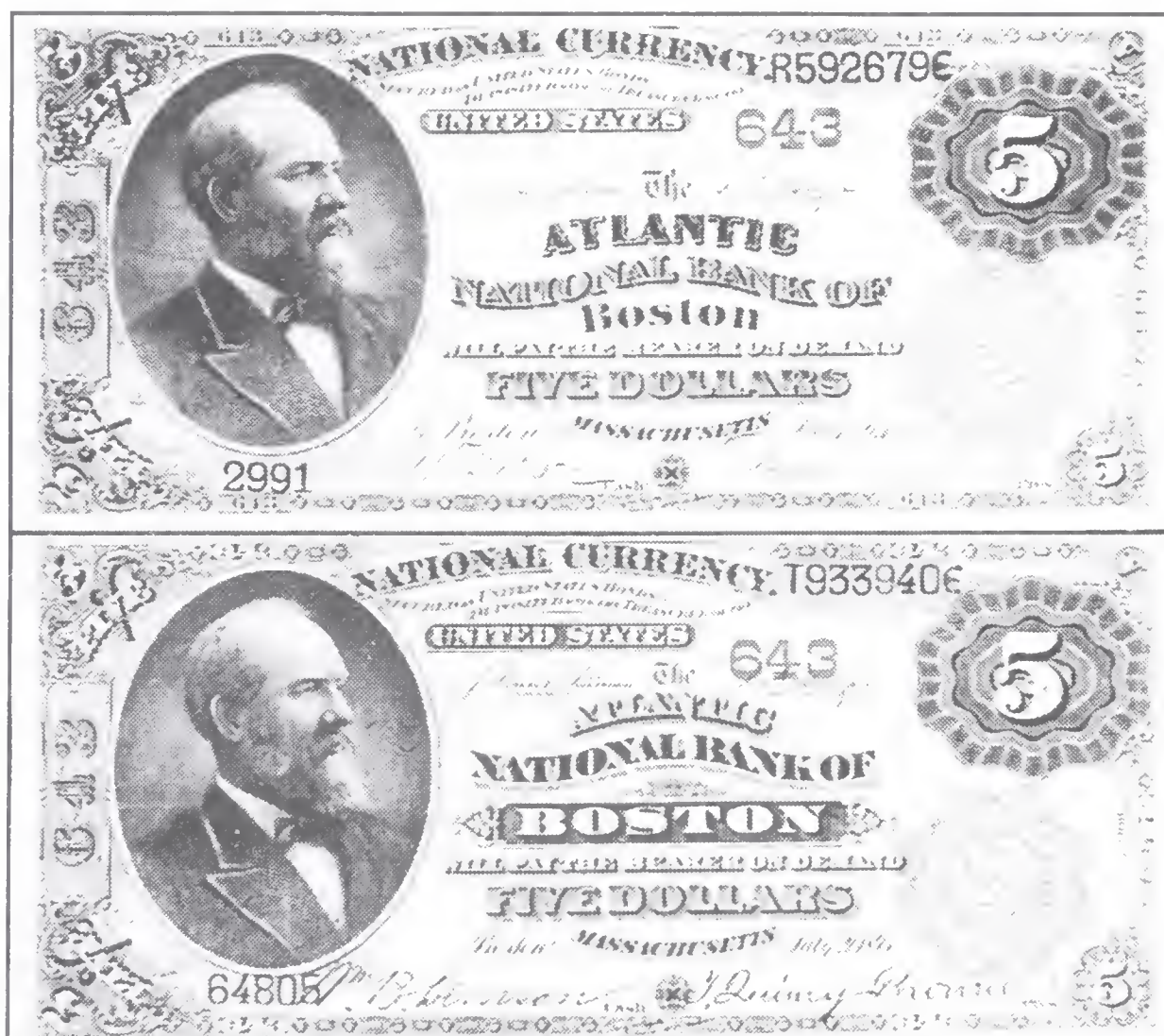
The **Third Variety** bears *white* charter numbers in the border design, but now has the BEP logo in the bottom border, *in-line* Treasury signatures, and the right plate letter now at the out position. The **Fourth Variety** also bears *white* charter numbers, the BEP logo at the bottom, *in-line* signatures, but the left plate letter is now at the out position.

Notice, **Variety 2** and **Variety 3** bear three different outer design changes that all occurred near the same times in late 1886 and early 1887. As mentioned earlier, there were some plates prepared at this time with only one or two of these changes in most possible combinations. Notes with these one or two variations could be called **Variety 2.5** or **2A**, **2B**, **2C**, etc.... Some notes with these in-between varieties will be illustrated in the next chapter.



7. Series of 1882 \$5 Brown Back notes from the outer design *third* and *fourth* varieties.

Variety 5 can be found on a few plates made in the early 1890s, probably in 1893. These plates also bear the BEP logo at the bottom, *in-line* Treasury signatures, and plate letters at the *out-out* position. However, for some unknown reason, these plates bear black charter numbers in the border design. Variety 6 is similar to Variety 4, except the *white* charter numbers in the border design are now quite wide and there are usually no ornamental designs in the ends of the charter number box. There seems to be a gradual widening of the charter numbers over the years. The *white* charter numbers on plates produced in the early 1890s are definitely wider than those on plates made in the mid 1880s. The *white* charter numbers on plates produced in the late 1890s and later are usually very wide or open-faced.

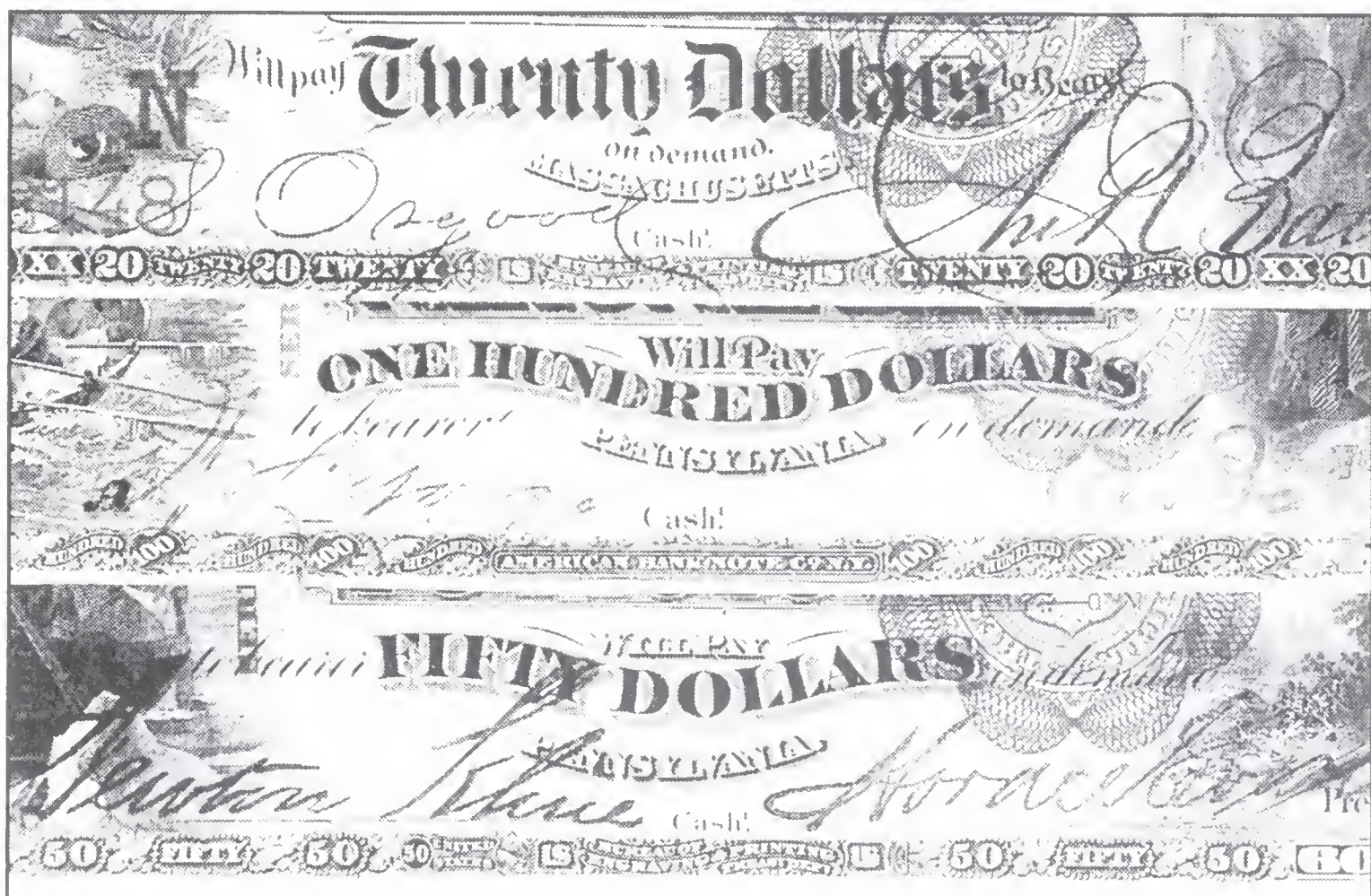


8. Series of 1882 \$5 Brown Back notes from the outer design Varieties 5 and 6.

SERIES OF 1882 PAYMENT CLAUSE VARIETIES

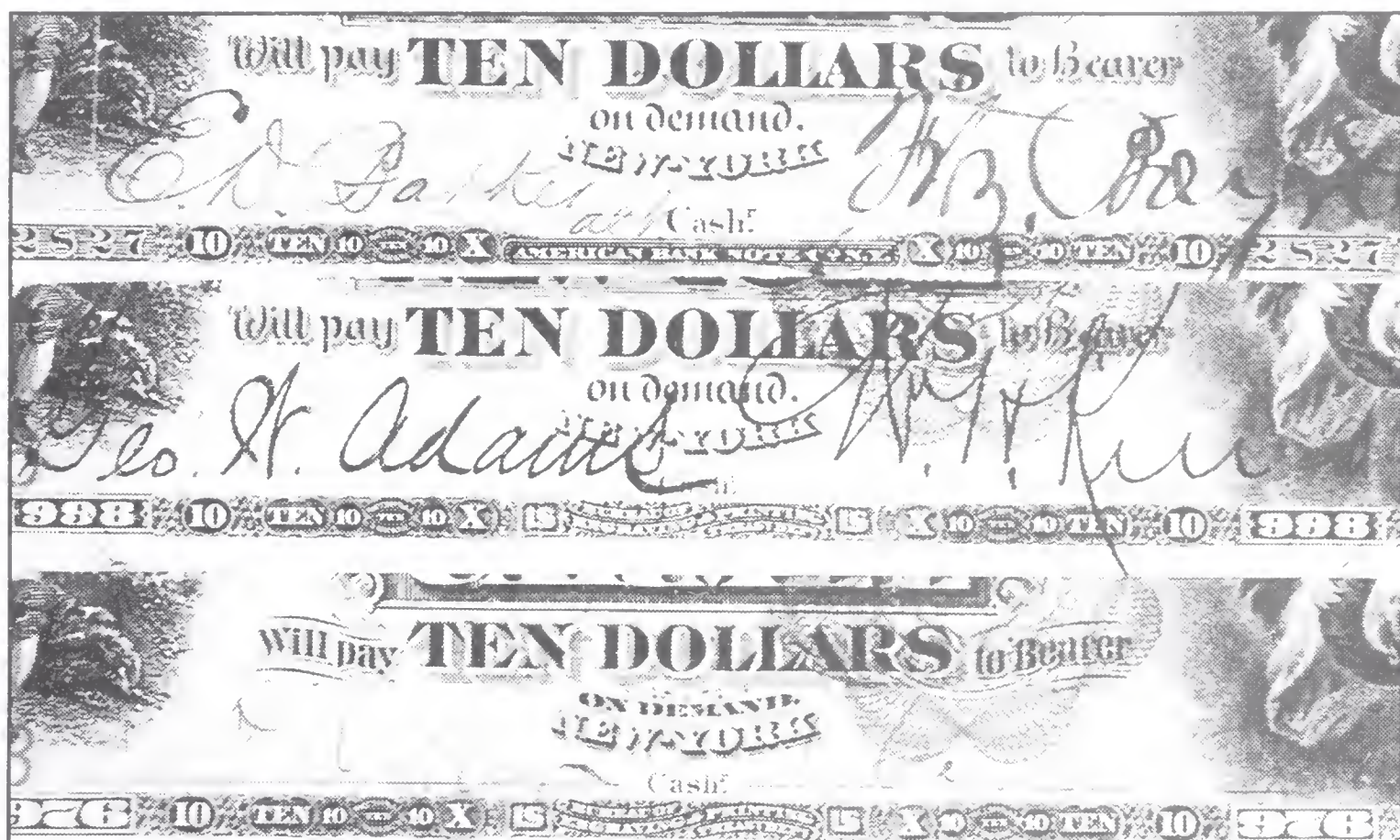
The American Bank Note Company originally designed and produced plates for the \$10, \$20, \$50, and \$100 notes of the Original Series issue. These designs were continued for the Series of 1875 issues that were printed by the BEP. As previously mentioned, the American Bank Note Company face designs for these denominations, with the charter number engraved six times in the border design, were also used for the Series of 1882 issues.

The payment clause on \$10, \$20, or \$100 notes reads, “Will pay - TEN, Twenty, or ONE HUNDRED DOLLARS - to Bearer - on demand.” On all \$50 notes, the payment clause read, “Will Pay - to bearer - FIFTY DOLLARS - on demand.” Notice, on these four denominations, the payment clause always read “to bearer” with similar wording on all “First Issue” and Series of 1882 notes.



9. The payment clause on Series of 1882 \$20, \$100, and \$50 notes. Notice the denomination is between “Will pay” and “to bearer” on the \$20 and \$100 notes, while the denomination is between “to bearer” and “on demand” on the \$50 note.

On the Series of 1882 \$10 notes, I have observed two varieties of the style of all the letters in "Will pay - TEN DOLLARS - to Bearer - on demand." The later or second style, which is most obvious in the words "ON DEMAND," began to appear in 1895. The second variety bears larger, slanting serifs on some of the letters in "TEN DOLLARS." All \$10 notes with the "American Bank Note Co., N.Y." logo in the bottom border design, will bear the earlier or first-style letters in the payment clause. I have not observed any such variations on Series of 1882 \$20, \$50 or \$100 notes.



10. The lower central portions of three \$10 Brown Backs. The top note has the first-style letters in the payment clause and the American Bank Note Co. logo in the bottom border. The center note with the first style letters and the BEP logo at the bottom. The bottom note bears the second style letters in the payment clause. Notice the slanted serifs on "T" and "E" and the letters in "ON DEMAND" on this note.

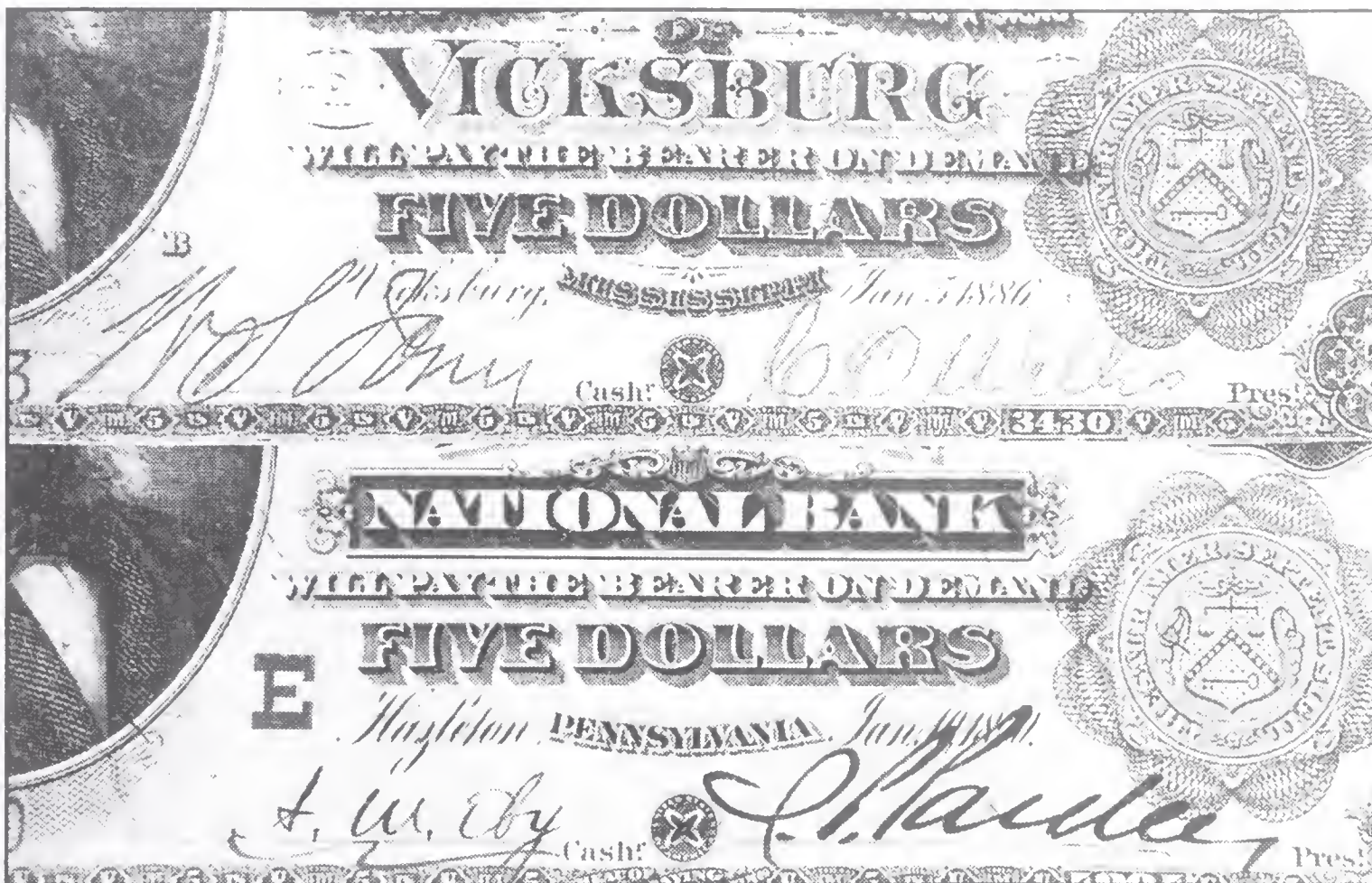
THE \$5 “WILL PAY THE BEARER ON DEMAND” VARIETIES

On the Original Series and Series of 1875 \$5 issues, originally designed by the Continental Bank Note Company, the payment clause read, “Will Pay the Bearer on Demand – FIVE DOLLARS.” On the earliest Series of 1882 \$5 plates, which were produced by the BEP, the payment clause read exactly the same with “Will Pay the Bearer on Demand” in the same typeface. I believe this style “Will Pay” was used on all plates prepared through 1885. This style was seldom used after 1885, except on some new plates prepared in the early 1890s.



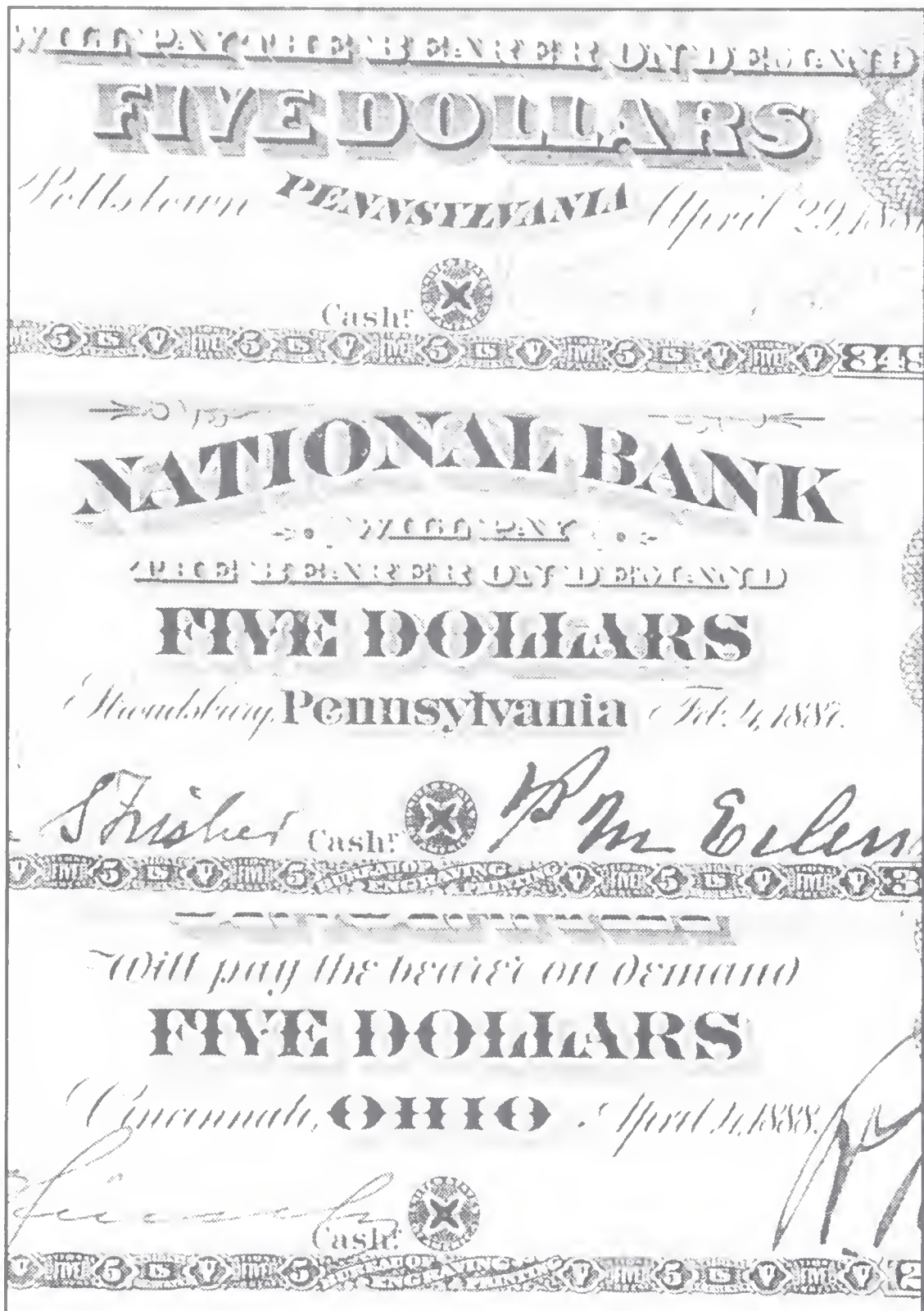
11. Portions of a Series of 1875 note and of a Series of 1882 Brown Back note from a plate prepared in 1883. Both notes from Charter 14 show the exact same letters in “Will Pay the Bearer on Demand.”

Beginning in early 1886, the payment clause on \$5 notes appeared with the same wording in several new typefaces and layouts. The first new typeface had “WILL PAY THE BEARER ON DEMAND” in what I call generic square letters, on a straight line. Hereafter, this style appeared at times throughout the Series of 1882 \$5 issues, and was the style used consistently on all new plates from the late 1890s on. This style is also quite similar to the style of the payment clause found on all Series of 1902 issues.



12. Portions of two Series of 1882 Brown Back notes with the same generic “WILL PAY” clause and “FIVE DOLLARS.” The top note is from a plate prepared for Charter 3430 in early 1886, while the bottom note is from the first delivery of \$5 notes for Charter 4204 from a plate prepared in 1906.

During early 1887, a variety of the payment clause appeared with similar generic style letters, which were now slightly smaller and on two lines. “WILL PAY” was on the top line with “THE BEARER ON DEMAND” below. Before mid-1887, another variety began to appear with the letters in a semi-script style on a straight line. There were many plates made in 1887 and 1888, with this style payment clause, including second or replacement plates for banks whose first plates bore an earlier style.



13. Examples of the generic one-line "WILL PAY THE"--, the two-line generic "WILL PAY THE --," and the semi script style. Notice, "FIVE DOLLARS" is exactly the same on the last two notes.

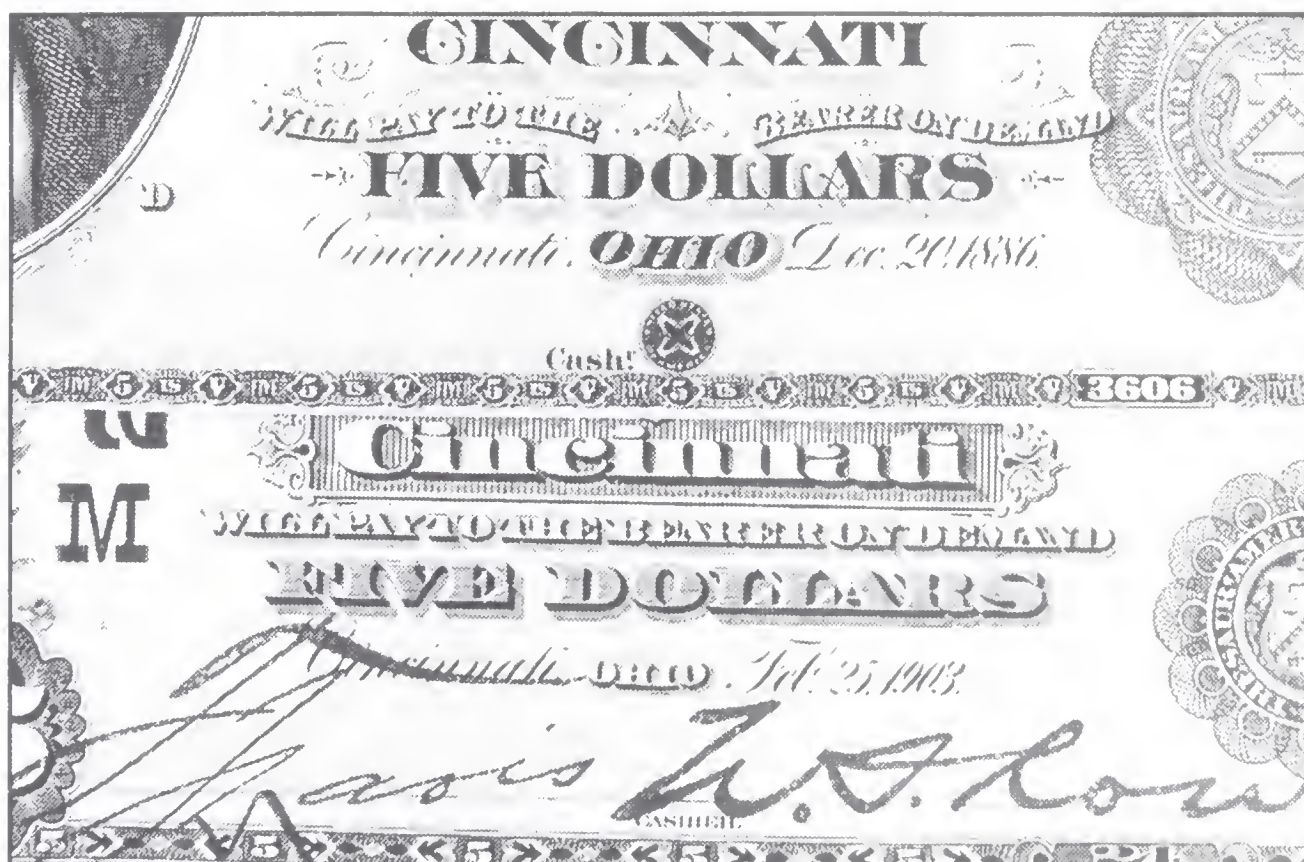
There were also two other varieties of the payment clause with the same wording. These are known by many collectors as the "Circus Poster" layouts, which have two of the words on each of three curved lines. The first of these varieties began to appear in late 1886, while the second appeared in 1895. On the latter, the letters were more spread out and their bases were on different curves.

THE SERIES OF 1882 \$5 “TO THE BEARER” VARIETY

In very late 1886 or early 1887, the payment clause on a few plates read “WILL PAY TO THE - BEARER ON DEMAND,” with “FIVE DOLLARS” below. This became the standard wording of the payment clause on all denominations of Series of 1902 notes.



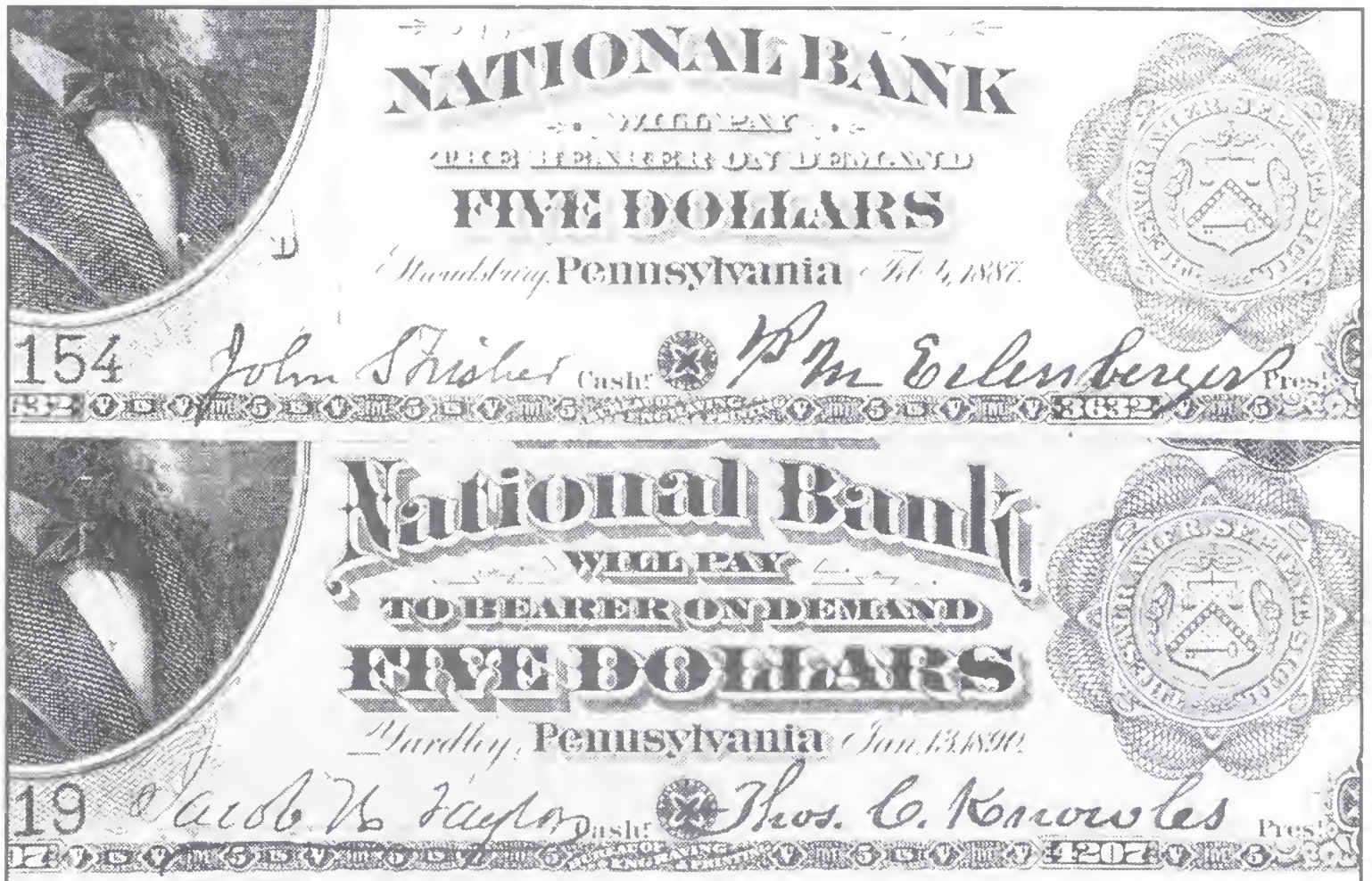
14. The two varieties of “Will Pay the –” on notes with “Circus Poster” title and payment clause layouts.



15. A Series of 1882 Brown Back note from Charter 3606 with the “WILL PAY TO THE –” variety and the same wording in the payment clause on a Series of 1902 note.

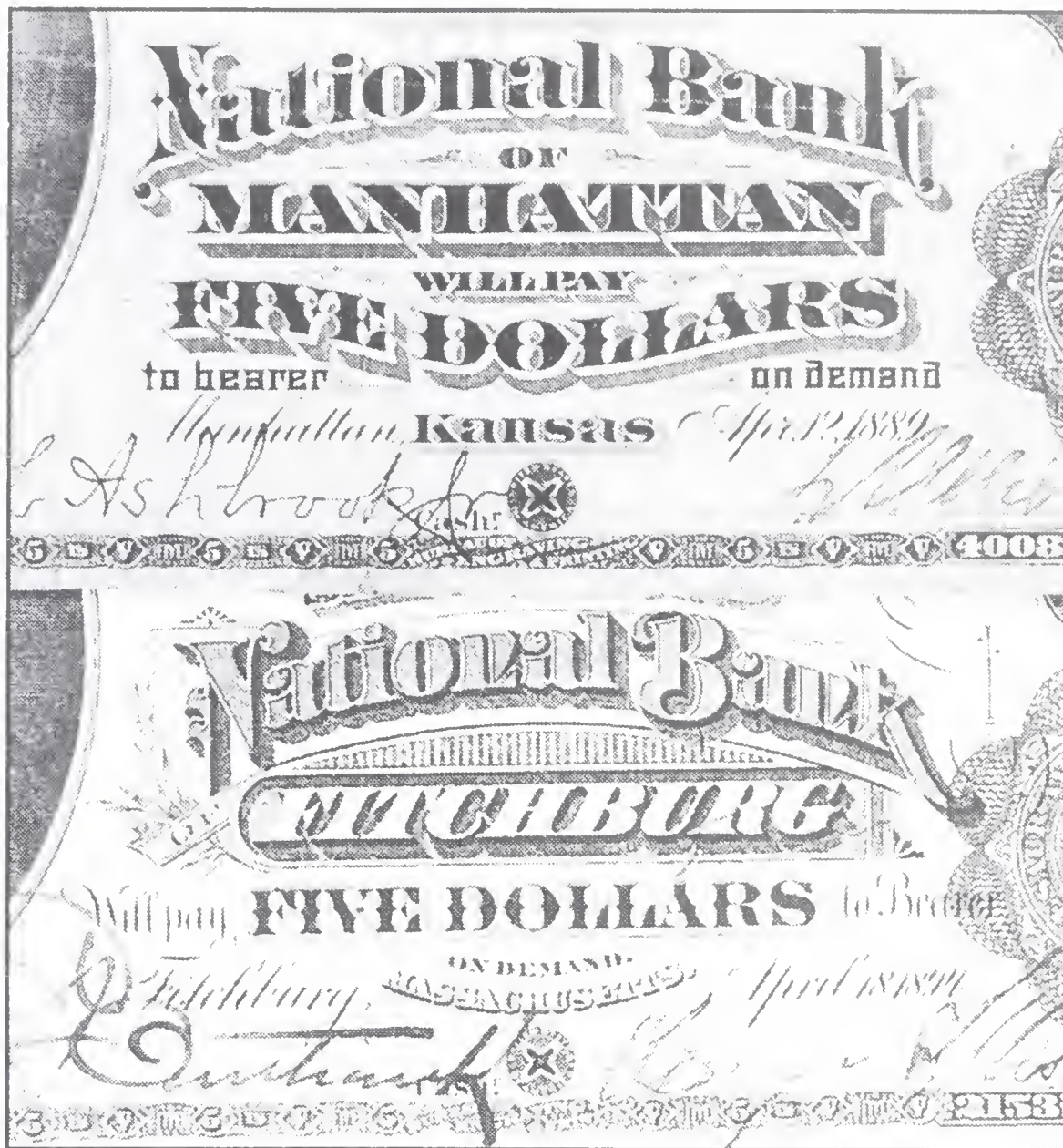
THE SERIES OF 1882 \$5 "TO BEARER" VARIETIES

There were also three varieties of Series of 1882 \$5 notes that used "to bearer" rather than "the bearer" commonly found on this issue. Two styles with this wording began to appear in 1888. One variety read "WILL PAY" on the top line, with "TO BEARER ON DEMAND" on a second and "FIVE DOLLARS" below. This was similar to the two-line "THE BEARER" variety that appeared in 1887, except the letters were much larger.



16. Portions of notes with the two-line "THE BEARER" used in 1887 and the two-line "TO BEARER" found on some plates produced from mid-1888 to early 1890. Both of these varieties only seem to appear on plates where the bank title ended with "NATIONAL BANK."

The second "to Bearer" variety that began to appear in 1888 read "WILL PAY - FIVE DOLLARS - to bearer - on demand" in a wording order as on most of the higher denominations. The third "to Bearer" variety appeared in 1894 and read, as the last variety, "Will pay - FIVE DOLLARS - to Bearer" on one line, with "ON DEMAND" in small square letters below. These ten varieties of "WILL PAY -- BEARER ON DEMAND" are all I know of and certainly form an interesting collecting theme.



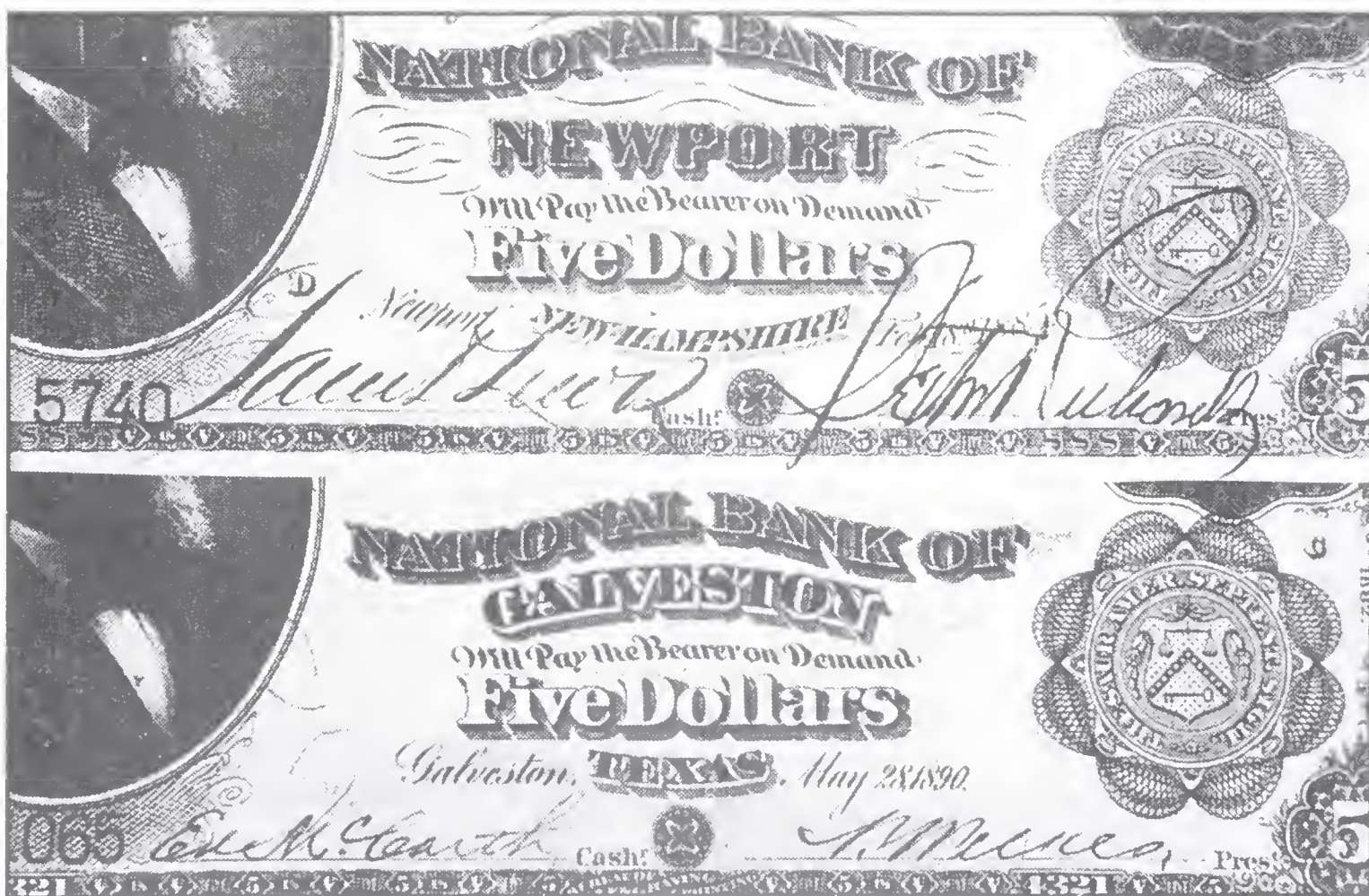
17. The two varieties of “Will pay – FIVE DOLLARS – to bearer – on demand” found on \$5 Series of 1882 notes. The top variety is found on most plates produced between mid-1888 and early 1890, while the bottom variety is found on a few plates prepared in 1894.

VARIETIES OF “FIVE DOLLARS” IN THE PAYMENT CLAUSE

On the earliest Series of 1882 \$5 plates, there were many versions of the words “FIVE DOLLARS” used, along with many different looking bank-title layouts. To date, I have observed almost twenty different versions of “FIVE DOLLARS” on the earliest plates that were produced between mid-1882 and early 1885. Plates with these versions of “FIVE DOLLARS” always bore the Continental Bank Note Company style of “Will Pay the Bearer on Demand” and black charter numbers in the border design. Also, some new non-replacement plates were prepared in the early 1890s with similar versions of “FIVE DOLLARS” and “Will Pay the Bearer on Demand.” However, these 1890s plates would bear in-line Treasury signatures, plate letters at the out-out locations, and white charter numbers in the border.



18. One of the more decorative versions of "FIVE DOLLARS" found on the earliest group of \$5 Brown Back plates produced before mid-1885.

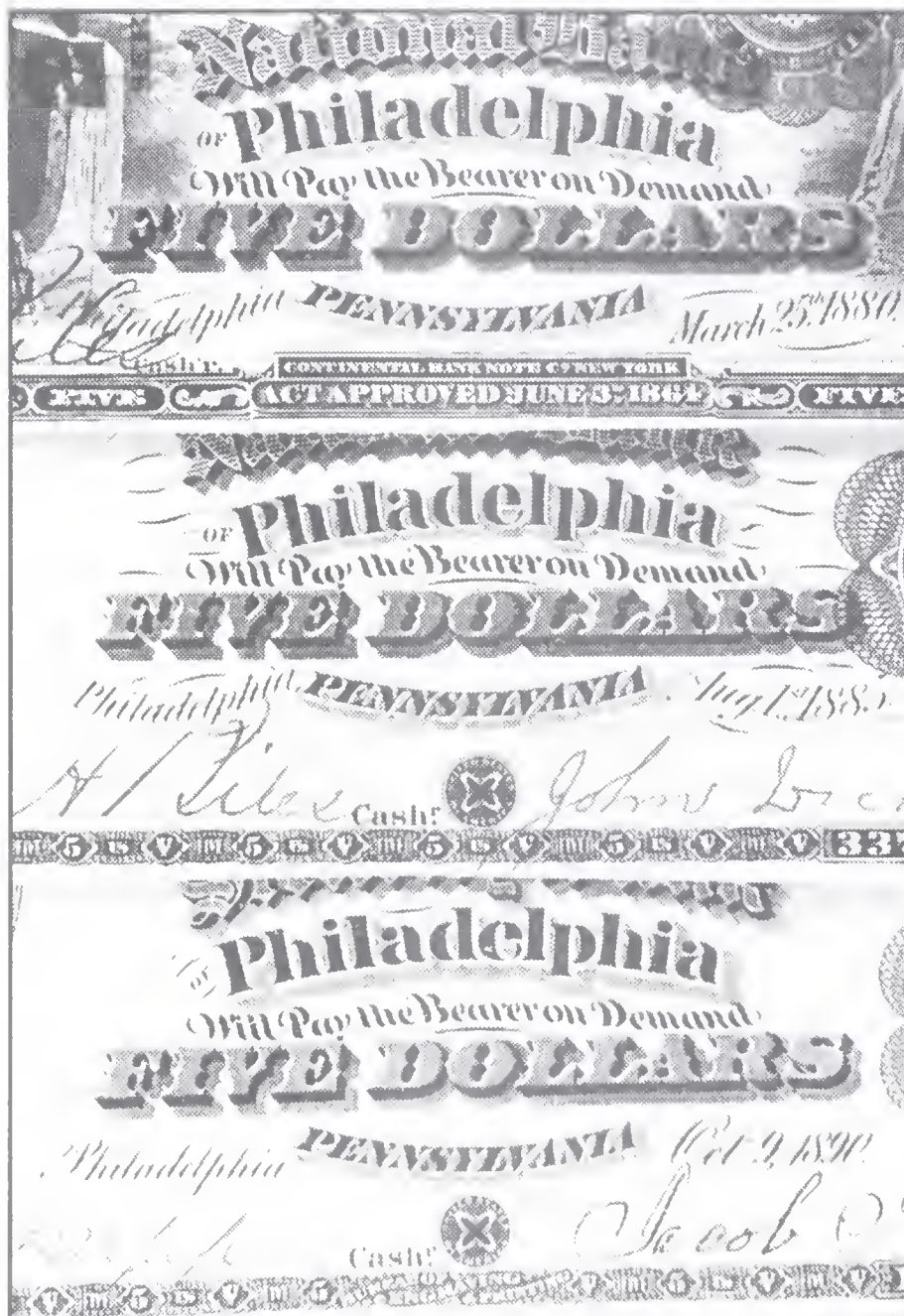


19. Very similar layouts of the title and payment clause with the exact same version of "FIVE DOLLARS" on notes from plates prepared in early 1885 and the early 1890s.



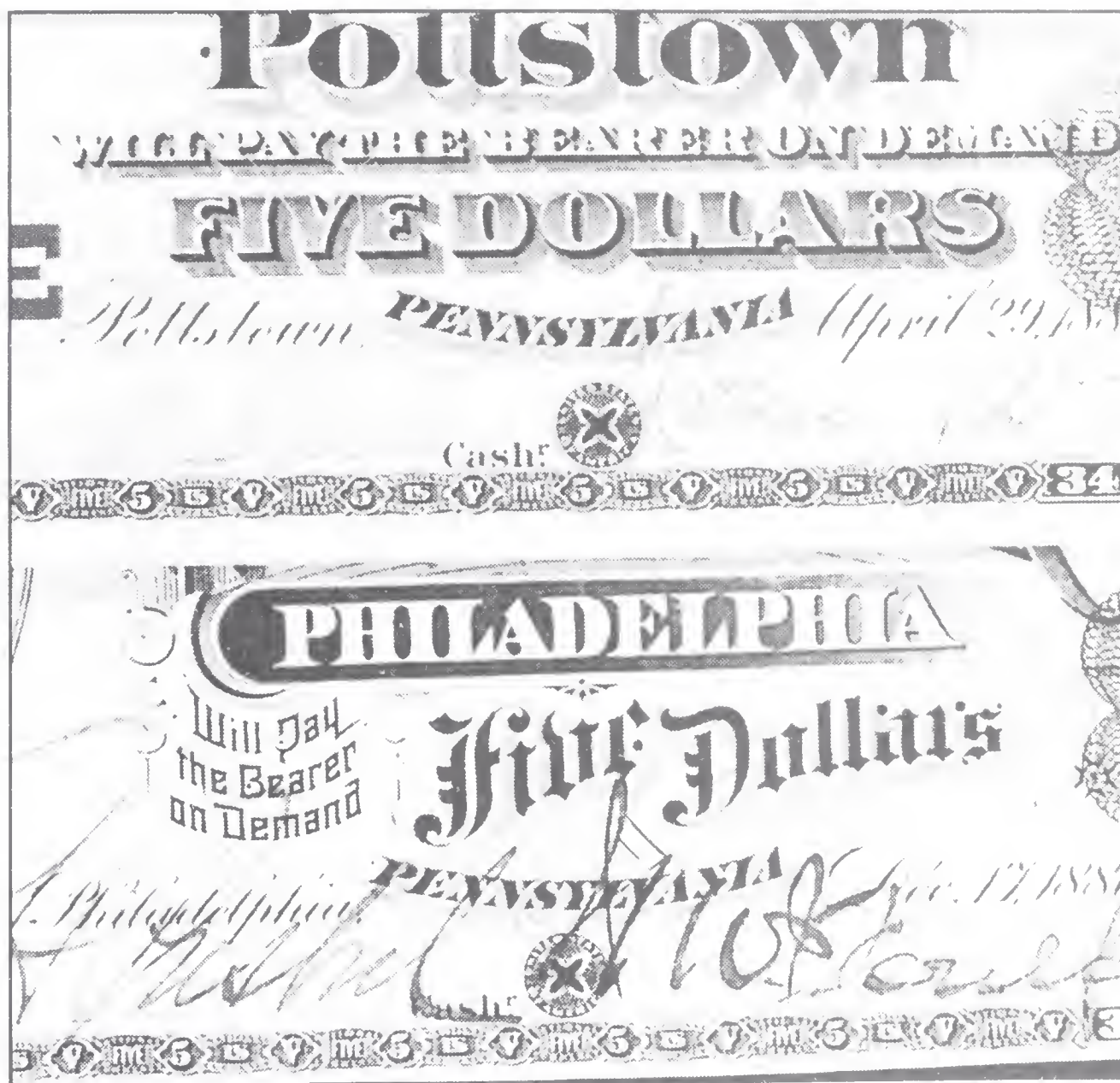
20. Several different versions of the words "FIVE DOLLARS" found on notes from the earliest Series of 1882 Brown Back plates produced before mid-1885.

Most \$5 plates prepared from May to December 1885, bore a slanted version of "FIVE DOLLARS," in addition to the Continental "Will Pay" style. This was exactly as it had appeared on First Issue \$5 notes designed by the Continental Bank Note Company. Again, there were a few plates prepared in the early 1890s bearing this combination.



21. The similar payment clause and "FIVE DOLLARS" from a Series of 1875 plate prepared in 1880 for Charter 2462, a Series of 1882 plate prepared in 1885 for Charter 3371, and a Series of 1882 plate prepared in 1890 for Charter 1743.

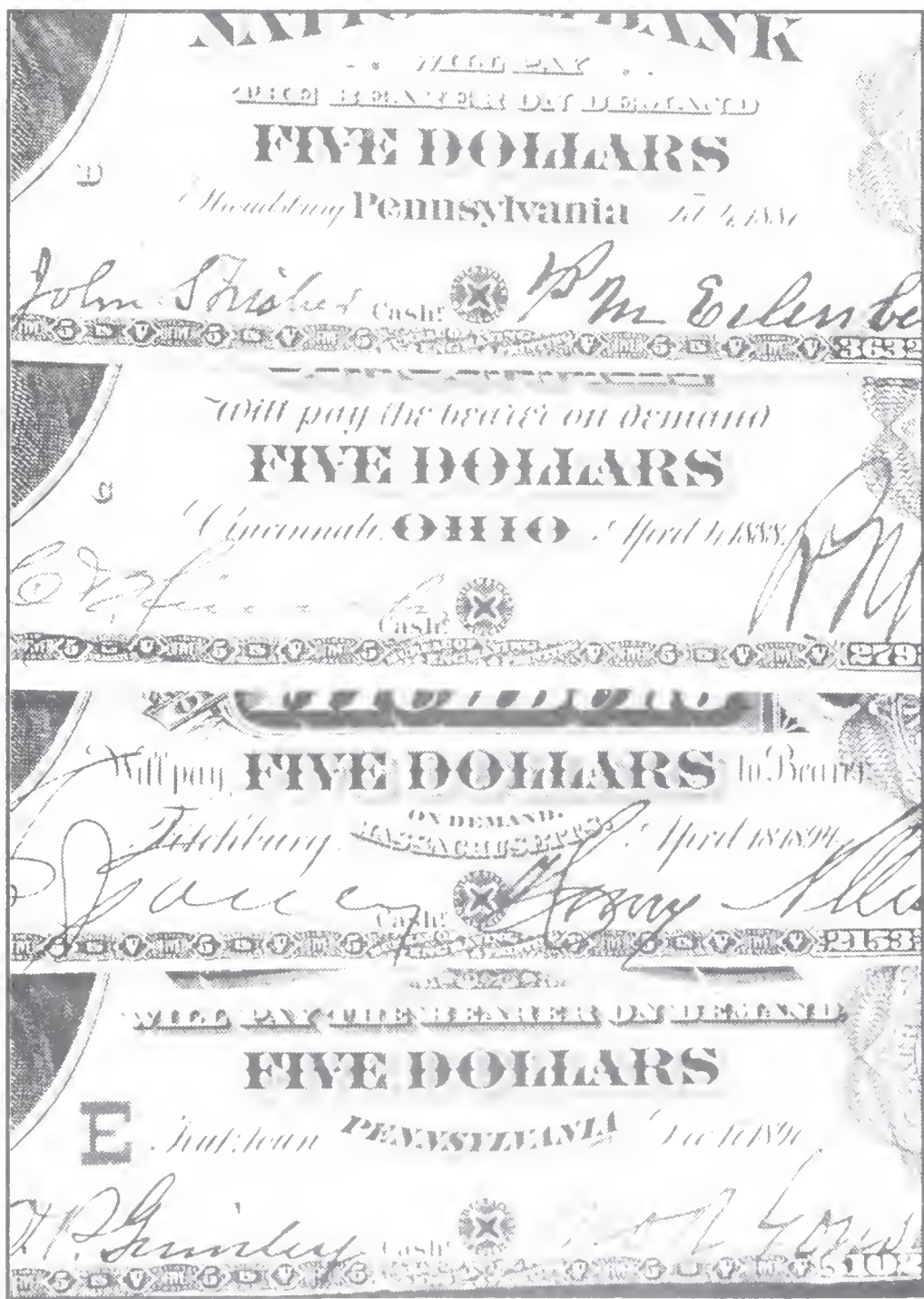
When the generic "WILL PAY" began to appear in early 1886, the letters in "FIVE DOLLARS" were also somewhat plain, wide, and shaded. This style "FIVE DOLLARS" was on most plates with the generic one-line "WILL PAY" that appeared at times, after 1885, throughout the Series of 1882 issues, including all of the latest plates. On the so-called "Circus Poster" plates, which began to be made in late 1886, "FIVE DOLLARS" appeared in very ornate, upper and lower case large letters, on curved bases for each word. The same "FIVE DOLLARS" was also used on the second Circus Poster-style "WILL PAY" layout in 1895.



22. The wide shaded letters in "FIVE DOLLARS" (above) and the ornate letters in "FIVE DOLLARS" on a note (below) with the "circus poster" layout.

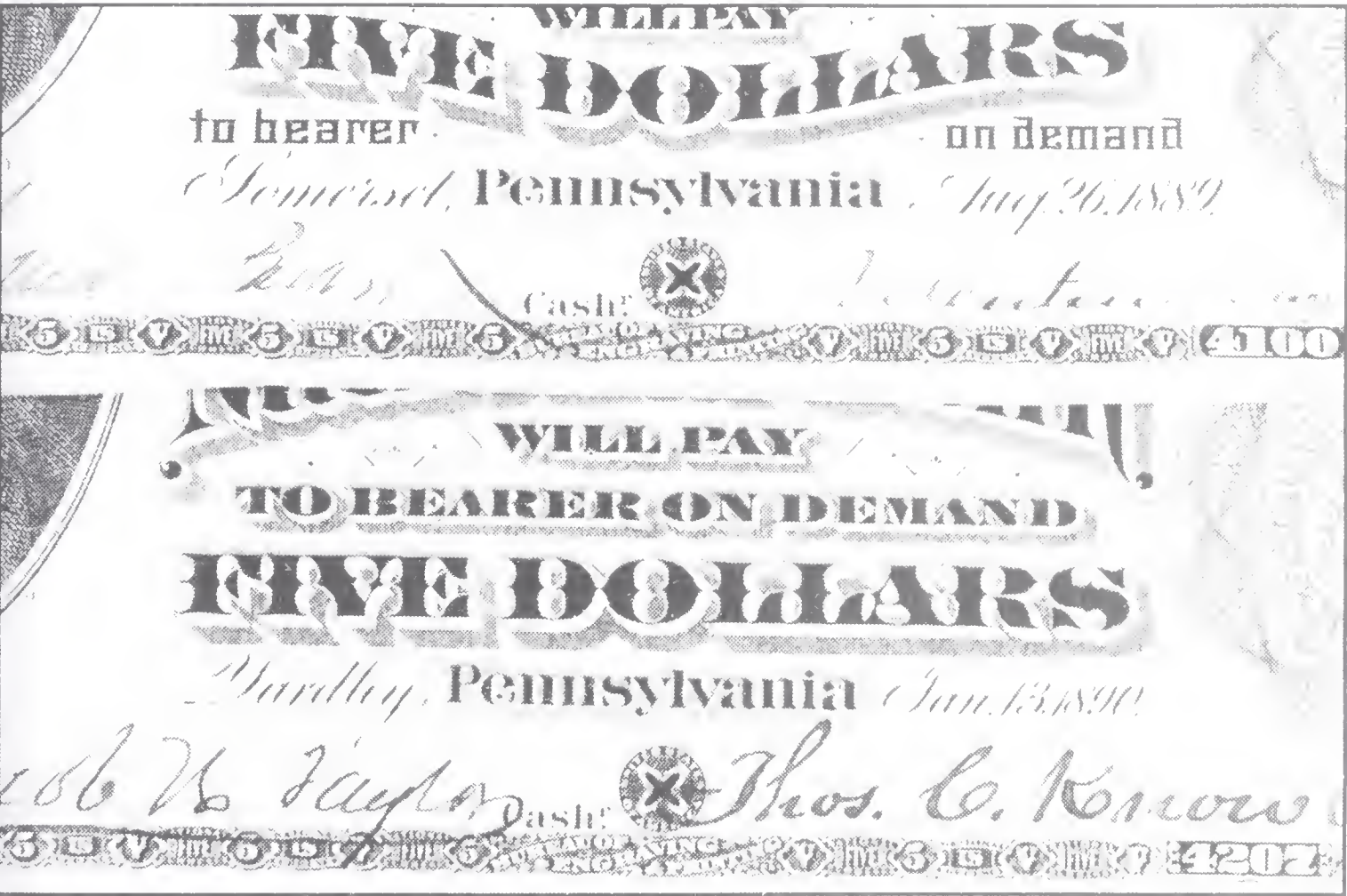
On the plates made in late 1886 and possibly very early 1887, with the "WILL PAY TO THE" payment clause, the letters in "FIVE DOLLARS" were slightly narrower and closer together. In this variety the serifs on many letters are quite fancy, slanting in various directions, with a looping crossbar in the "A" and a line diagonally crossing the "S."

In early 1887, a different version of "FIVE DOLLARS" began to appear. In this instance, the letters were also slightly narrow and close together, with serifs not as fancy or pointed as the other two varieties with similar-size capital letters. The "A" bears a normal horizontal crossbar. This version of "FIVE DOLLARS" appeared with four different varieties of the "WILL PAY" clause. The earliest appearance in 1887 was with the two-line "WILL PAY" clause. Later in 1887, this "FIVE DOLLARS" appeared with the semi-script style of the "WILL PAY" clause. In 1894, it again appeared on the last "WILL PAY - FIVE DOLLARS - TO BEARER" layout. All plates with these three styles of the "WILL PAY" clause bear this "FIVE DOLLARS." This version of "FIVE DOLLARS" has also been observed with the generic one-line "WILL PAY" clause on notes from a few plates prepared in the late 1890s or very early 1900s.



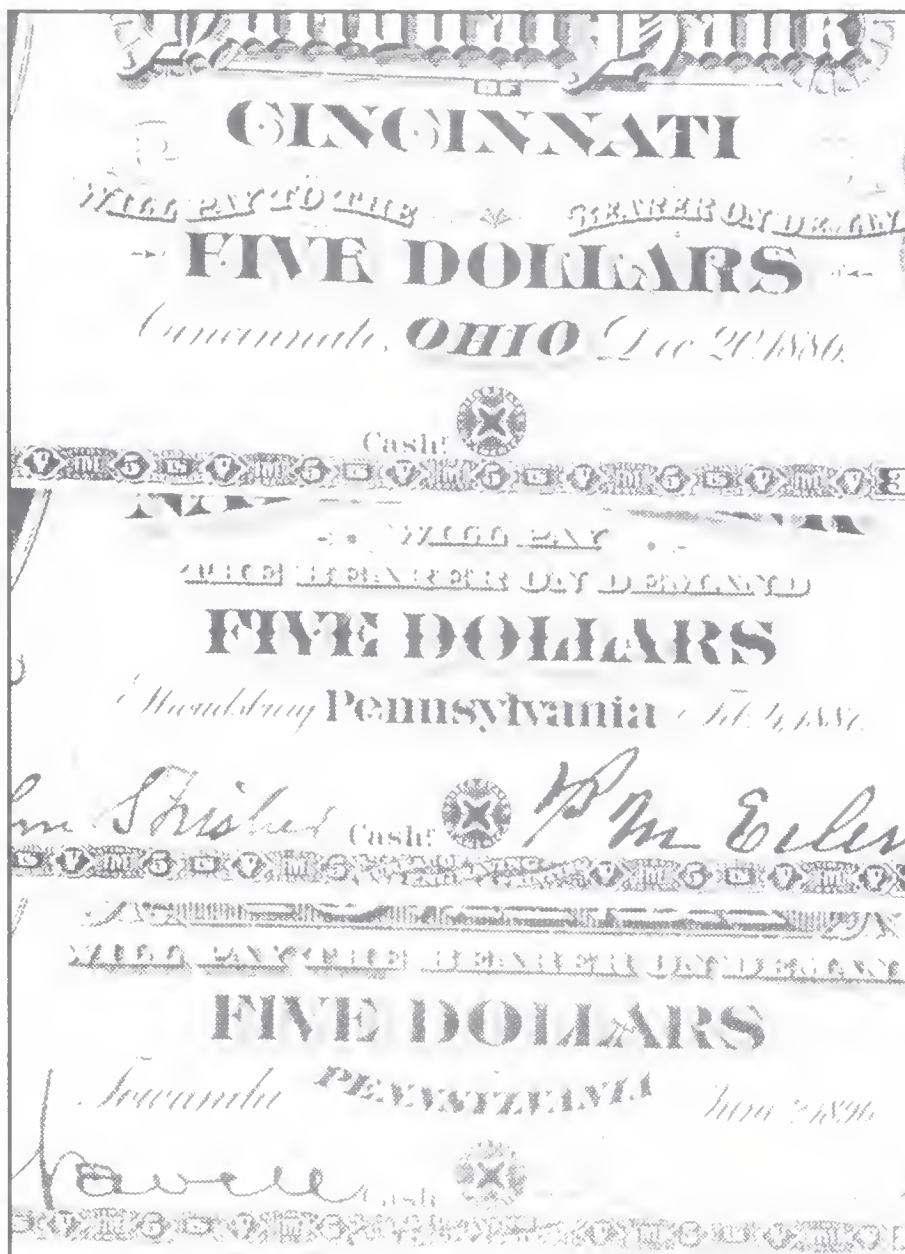
23. The four uses of a version of smaller narrower letters in "FIVE DOLLARS."

In 1888, two other versions of “FIVE DOLLARS” began to appear. In both versions, the payment clause read “TO BEARER” and the letters in “FIVE DOLLARS” were comparatively large and wide. In one version, “FIVE DOLLARS” was on a curved line and appeared between “PAY” and “to.” On the other version, “FIVE DOLLARS” was on a straight line and appeared after “ON DEMAND.”



24. The two varieties of larger letters in “FIVE DOLLARS.” Notice these larger letters are the same style as those shown in Figure 23.

During the mid 1890s, another version of “FIVE DOLLARS” appeared on some plates with the generic one-line “WILL PAY” clause. The letters in “FIVE DOLLARS” were again slightly narrow and close together. The serifs on some letters were very pointed and the crossbar of the letter “A” was more diagonal. On this version, the letters in “DOLLARS” are exactly the same, although slightly larger, than those found in the second variety of the payment clause on Series of 1882 \$10 notes.



25. The three varieties of narrower letters in "FIVE DOLLARS," looping crossbar in "A" and the fancy serifs on the top note, an crossbar in "A" along with the generic "WILL PAY –" clause," note. Also notice the different serifs on the "E" in FIVE.



26. The similar letters in "DOLLARS" with a slanted crossbar in "A" on the last variety of narrow FIVE DOLLARS and the later version of TEN DOLLARS in the payment clause on \$10 notes.

BEP REPORT
FEB. 1999

\$1	1995	D70	400	001K	D96	000	000K	25,600,000
		D00	000	001L	D51	200	000L	51,200,000
		E64	000	001P	E96	000	000P	32,000,000
		E00	000	001Q	E38	400	000Q	38,400,000
FW		H12	800	001G	H76	800	000G	64,000,000
FW		J89	600	001L	J96	000	000L	6,400,000
FW		J00	000	001M	J96	000	000M	96,000,000
FW		J00	000	001H	J19	200	000N	19,200,000
\$5								
FW	1995	E00	000	001E	E19	200	000E	19,200,000
FW		L83	200	001G	L96	000	000G	12,800,000
FW		L00	000	001H	L51	200	000H	51,200,000
\$10								
FW	1995	H32	000	001B	H57	600	000B	25,600,000
\$20	1996	AB57	600	001H	AB96	000	000H	38,400,000
		AB00	000	001I	AB32	000	000I	32,000,000
FW		AG32	000	001F	AG96	000	000F	64,000,000
FW		AG00	000	001G	AG70	400	000G	70,400,000
\$50	1996	AK48	000	001A	AK70	400	000A	22,400,000
		AL64	000	001B	AL99	200	000B	35,200,000
\$100	1996	AB70	400	001N	AB32	000	000N	32,000,000
		AB00	000	001P	AB99	200	000P	99,200,000
		AB00	000	001Q	AB16	000	000Q	16,000,000
STARS								
\$1	1995	E06	400	001*	E09	600	000*	3,200,000
\$10								
FW	1995	H03	200	001*	H06	400	000*	3,200,000
\$50	1996	AL00	000	001*	AL03	200	000*	3,200,000
\$100	1996	AB12	800	001*	AB16	000	000*	3,200,000

MARCH 1999								
\$1	1995	E38	400	001Q	E96	000	000Q	57,600,000
		E00	000	001R	E25	600	000R	25,600,000
		F83	200	001T	F96	000	000T	12,800,000
		F00	000	001U	F70	400	000U	70,400,00
FW		H76	800	001G	H96	000	000G	19,200,000
FW		H00	000	001H	H57	600	000H	57,600,000
FW		J19	200	001N	J96	000	000	76,800,000
FW		J00	000	001P	J76	800	000P	76.800,000
\$5	1995							
FW		D76	800	001B	D96	000	000B	19,200,000
FW		D00	000	001C	D19	200	000C	19,200,000
FW		E19	200	001E	E25	600	000E	6,400,000
FW		F25	600	001E	F38	400	000E	12,800,000
FW		H57	600	001B	H83	200	000B	25,600
\$10	1995							
FW		L12	800	001C	L83	200	000C	70,400,000
\$20	1995	AB32	000	001I	AB38	400	000I	6,400,000
		AC89	600	001A	AC96	000	000A	6,400,000
		AC00	000	001B	AC70	400	000B	70,400,000
FW		AF44	800	001B	AF57	600	000B	12,800,000
FW		AG70	400	001G	AG96	000	000G	25,600,000
FW		AG00	000	001H	AG96	000	000H	96,000,000
FW		AG00	000	001I	AG19	200	000I	19,200,000
\$50	1996	AH16	000	001A	AH22	400	000A	6,400,000
		AI19	200	001A	AI35	200	000A	16,000,000
		AJ16	000	001A	AJ57	600	000A	41,600,000
		AK70	400	001A	AK92	800	000A	22,400,000
\$100	1996	AB16	000	001Q	AB99	200	000Q	83,200,000
		AB00	000	001R	AB83	200	000R	83,200,000
STARS								
\$20								
FW	1996	AG06	400	001*	AG9	600	000*	3,200,000

APRIL 1999

\$1	1995	E25	600	001R	E96	000	000	70,400,000
		E00	000	001S	E12	800	000S	12,800,000
		F70	400	001U	F96	000	000U	25,600,000
		F00	000	001V	F57	600	000V	57,600,000
FW		H57	600	001H	H96	000	000H	38,400,000
FW		H00	000	001I	H19	200	000I	19,200,000
FW		I25	600	001J	I44	800	000J	19,200,000
FW		J76	800	001P	J96	000	000P	19,200,000
FW		J00	000	001Q	J96	000	000Q	96,000,000
FW		J00	000	001R	J25	600	000Q	25,600,000
\$5	1995							
FW		F38	400	001E	F83	200	000E	44,800,000
\$10	1995							
FW		B25	600	001D	B96	000	000D	70,400,000
FW		B00	000	001E	B06	400	000E	6,400,000
\$20	1996	AC70	400	001B	AC96	000	000B	25,600,000
		AC00	000	001C	AC57	600	000C	57,600,000
		AD25	600	001B	AD96	000	000B	70,400,000
		AD00	000	001C	AD12	800	000C	12,800,000
FW		AF57	600	001B	AF96	000	000B	38,400,000
FW		AF00	000	001C	AF89	600	000C	89,600,000
FW		AG19	200	001I	AG38	400	000I	19,200,000
FW		AK06	400	001C	AK76	800	000C	70,400,000
\$100	1996	AB83	200	001R	AB99	200	000	16,000,000
		AB00	000	001S	AB99	200	000S	99,200,000
		AB00	000	001T	AB51	200	000T	51,200,000

FEDERAL RESERVE EXCHANGE LIST

This exchange list is open to all paid up PMCM members who would care to help fellow collectors, as well as themselves, exchange current FRN's. Our Chairman is Bob Aspiazu of St. Augustine, Fl. It was my pleasure to meet him for the first time at the Chicagl Paper Money Show.

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C/O WBT

PO Box 209

Georgetown, CT 06829

Tim King

18 Broad Cove Road

Cape Elizabeth, ME 04107-
2927

District B New York

Robert Thiel

PO Box 163

Victor, NY 14564

Leon Silverman

237 Mamoroneck Av.

White Plains, NY 10605

Don Klein

Apt 3G, 136-05 Sanford Av
Flushing, NY 11355-3113

District C Philadelphia

Herb A. Glover

PO Box 8941

Trenton, NJ 08650-0941

District D Cleveland

Joseph T. Sobeck

245 Roosevelt Ave.

McKees Rocks, PA 15136

Michale Callahan

403 Woodmark Run

Gahanna, OH 43230

Richard D. Cook Jr.
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Maple Hts. OH 44137

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Larry W Booth (\$1-2-5)
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Roanoke, VA 24026

Ed Zegers (PMCM 1116)
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Olney, MD 20830-0952

District F Atlanta

Robert Azpiazu, Jr. (\$1-5)
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District J Kansas City Daryl Crotts
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1901 Missouri #108
Phoenix AZ 85016

SERIAL NUMBER TO PLATE POSITION MISMATCH DISCOVERED

Plate Position "A" Can Not Have Serial Number Ending "07" Or "47"

Both Notes Will Be Exhibited At The Memphis Paper Money Show

Doug Murray

Two uncirculated Series of 1914 \$100 Federal Reserve Notes from the Philadelphia District (3-C) have been discovered that are anomalies which presently can not be explained.

Serial numbers of the two notes are C513707A and C513747A. Both notes are from plate position "A". However, with those serials, both notes should be from plate position "C".

There has always been a numerical relationship of the serial number of the note to the position on the plate that the printed note came from, which is identified by a plate position letter.

In the case of notes printed from four subject plates, the position letters would be "A", "B", "C", and "D". The first note with serial number 1 would have "A", serial 2 would have "B", serial 3 would have "C", and serial 4 would have "D".

The last two digits of the serial number when divided by four will give a remainder of .25 for position "A", a remainder of .5 for position "B", a remainder of .75 for position "C", and no remainder for position "D".

In the discovered anomalies, the last two digits of the serials, 07 and 47, when divided by four give a remainder of .75 and therefore should be from plate position "C".

All U.S. large size Demand Notes, Legal Tenders (U.S. Notes), Silver Certificates, Refunding Certificates, Federal Reserve Notes, Federal Reserve Bank Notes and Gold Certificates* printed from 1861 to 1918 were from four subject plates. (* The Series of 1888 and Series of 1900 \$5,000 and \$10,000 Gold Certificates were three subject plates)

Additionally, starting in 1918, five of these eight types of notes were also concurrently printed from eight subject plates. These plates had location letters A-B-C-D on the left side, and E-F-G-H on the right side.

When the last two digits of eight subject serials are divided by four, a remainder of .25 will be position A or E, a remainder of .5 will be position B or F, a remainder of .75 will be position C or G, and no remainder will be position D or H.

A search of a 52,000+ serial number database failed to find any other examples of a serial number to plate position mismatch.

Both of the uncirculated Series 1914 \$100 Federal Reserve Notes are absolutely genuine, and may be examined at the Memphis Paper Money Show, June 18, 19, and 20, 1999.

RESERVE NOTE

UNITED STATES OF AMERICA

THE BEARER ON DEMAND



C513747A 3-C



Washington, D.C.

SERIES OF 1914

3-C

HUNDRED DOLLARS

W. G. Meade
Secretary of the Treasury

100

A₄

100

RESERVE NOTE

RESERVE NOTE

UNITED STATES OF AMERICA

THE BEARER ON DEMAND



C513707A 3-C



Washington, D.C.

SERIES OF 1914

3-C

HUNDRED DOLLARS

W. G. Meade
Secretary of the Treasury

100

A₄

100

RESERVE NOTE

1982 FEB 15 10 45 AM '82
THE UNITED STATES

THIS NOTE IS LEGAL TENDER
FOR ALL DEBTS, PUBLIC AND PRIVATE

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Anthony J. Salerno

ONE HUNDRED DOLLARS